

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM**Office Correspondence**Date June 12, 1941To Chairman EcclesSubject: Tax DevelopmentsFrom Martin Krost

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The House Ways and Means Committee in an executive session this morning tentatively decided to require compulsory filing of joint returns for husband and wife. This appears to be the first positive decision on the new tax bill thus far taken by the Committee. A later memorandum will discuss the probable trend of developments with respect to excess profits tax, individual income tax rates, and excise taxes.