

FIRST TRUST & SAVINGS BANK
of
ALBANY, ILLINOIS

E. DON. HANSON, PRESIDENT
HAROLD R. OLSEN, VICE PRESIDENT
AND CASHIER
LILLIAN M. STRATING, ASST. CASHIER

February 13, 1951

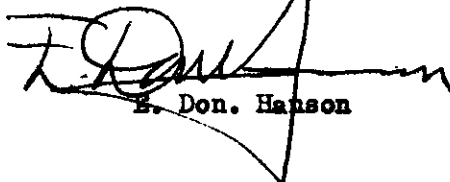
Hon. Marriner S. Eccles
Member Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

About 99.44% of the people in this community appreciate your open stand for the enactment of tax equality legislation and please be assured that you have the whole-hearted support.

No business should be permitted to make tax-free profit. I urge you to FULLY tax the untaxed, now, by repealing the pertinent paragraphs of the Internal Revenue Law by which co-ops and many mutuals escape income taxes, and by declaring the income of these business concerns to be taxable income at the corporate level before distribution in any manner.

Respectfully yours,



E. Don. Hanson

*9 bank from letters
in NY
7-1-51
1-1-51*

February 19, 1951.

Mr. E. Don. Hanson,
First Trust & Savings Bank of
Albany, Illinois.

Dear Mr. Hanson:

Thank you for your letter of February 13, expressing your approval of my ideas regarding tax equality legislation. I always appreciate having the reactions of others, whether of approval or criticism, to my public utterances.

I am taking the liberty of enclosing a copy of the complete text of my statement of January 25 before the Joint Committee on the Economic Report in its hearings on the President's Economic Program, and a reprint of an article I wrote last September for the November issue of Fortune Magazine entitled, "The Defense of the Dollar". You may find these of interest as I mention in both of these statements the taxing of cooperatives.

Sincerely yours,

M. S. Eccles.

Enclosures.

VE:dls