



# FIRST NATIONAL BANK

IN ROCKWOOD

ROCKWOOD, TENN.

February 12, 1951

Mr. Robert L. Doughton  
Committee on Ways and Means  
House Office Building  
Washington, D. C.

Dear Sir:

I am just in receipt of a general letter from Garner M. Lester, President of the National Tax Equality Association, 231 South La Salle Street, Chicago, Illinois. This letter sets forth the urgent need of more revenue for the United States Government, and our good friend, Marriner S. Eccles, whose judgment I will take against any man's in Washington, advised that the loop holes should be picked up and closed.

So many institutions that are going under the cloak of religious institutions and other public or charitable concerns, are in competition with the free economy of our Government, and they should be picked up and their properties assessed, like all other revenue property from which taxes are being collected.

It is an unfair proposition to the every day man who is now burdened, to be forced to carry the burden for all these tax-dodgers in the United States of America, and we know they are plentiful. Let them howl, if they want to. We would as well be "broke" one way as another. If you throw a rock into a dog kennel, the one that gets hit generally does the howling.

I am for stopping these leakages. It matters not what they are doing, if they are pulling down profit, which most of them are doing.

Yours very truly,

*Wm Ensminger*  
William Ensminger,  
Chairman of the Board

E/C

Copy to Mr. Marriner S. Eccles  
Federal Reserve Board  
Washington, D. C.

February 19, 1951.

Mr. William Ensminger,  
Chairman of the Board,  
First National Bank in Rockwood,  
Rockwood, Tennessee.

Dear Mr. Ensminger:

I appreciate your thoughtfulness in sending me a copy of your letter of February 12, addressed to Mr. Robert L. Doughton, a member of the Committee on Ways and Means of the House. Your remarks about me are very flattering and I am sure you overrate me. Nevertheless, being human I am pleased to know that you have a high opinion of me.

In view of what you say about Federal taxes I am enclosing herewith a copy of my statement of January 25, before the Joint Committee on the Economic Report in its hearings on the President's Economic Program, and also a reprint of the article I wrote last September for Fortune Magazine entitled, "The Defense of the Dollar", which appeared in its November issue, in which I mention some of the loopholes.

With kind regards,

Sincerely yours,

M. S. Eccles.

Enclosures.

VE:dls