

Form F. R. 511

Mr. Hoast
TO Dr. Goldenweiser *Mr. Thurston*

FROM Mr. Thurston

REMARKS;

12/9/40

In connection with the attached letter, the Chairman wanted somebody to get up for him a brief of the arguments for the excess profits tax vs. increased corporation rates. Have you somebody who can do this?

I should like to hold the reply to this letter until we can get such a statement that can be quoted to Mr. Buell.

E.T.

CHAIRMAN'S OFFICE

FORTUNE

TIME & LIFE BUILDING
ROCKEFELLER CENTER
NEW YORK

EDITORIAL OFFICES

December 5
1940

Mr. Marriner S. Eccles
Board of Governors of the
Federal Reserve System
Washington, D. C.

Dear Mr. Eccles:

I am writing to inquire whether you could send me a copy of your recent speech which you apparently released for publication today. Judging by reports of your thirteen point program every sensible person ought to agree with what you said. Possibly an exception might be made to excess profits taxation which seems to me is theoretical unsound. I would much prefer to see a general increase in corporation tax rates.

I hope that you will have a few minutes to see me the next time I am in Washington.

Sincerely yours,

Raymond and L. Buell

Raymond Leslie Buell

January 8, 1941.

Mr. Raymond Leslie Buell,
Fortune,
Time & Life Building,
Rockefeller Center,
New York, New York.

Dear Mr. Buell:

This is a much overdue reply to the letter you sent to the Chairman with regard to his talk before the National Industrial Conference Board. These have been very crowded days here. Since he discussed the matter with me and I am delinquent in getting together the material he asked to have prepared in reply, I am responding on his behalf in order to convey my apologies.

Mr. Eccles asked me to express his appreciation of your comments on the points made in his address, and to send you the enclosed memorandum which he has had our research division prepare informally for your information, to outline the major aspects of excess profits taxation versus increased corporate tax rates. He asked me also to say that he hoped you would get in touch with his office when you come to Washington so that a mutually convenient time for seeing you can be arranged.

You must be getting great satisfaction from your work with Fortune. I hope that when you come in to see the Chairman I shall also have an opportunity to talk with you again.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Enclosure

ET:mlh

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May, A. Wilfred. "Excess Profits Taxation, Inflation, and the Necessity for a Complete Overhauling of Our Tax Structure." *Commercial and Financial Chronicle*, November 23, 1940.