

Wm. B. Joyce & Sons
115 Broadway
New York City

INVESTMENTS

January 14th, 1942

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

My dear Sir:-

I have read, with much interest, your recommendation that there be an end to exemption of taxation of income from State and Municipal securities.

This is going to be a pretty difficult thing to accomplish, as far as issues presently outstanding are concerned, and I offer the suggestion that Congress fix a limit of income from such securities to be not in excess of income from other investments, or fix a limit, say of \$20,000. or \$30,000. annually. The amount in excess thereof to be taxed as "excess tax exempt income".

I think some compromise of this kind would lessen opposition, and, basically, it seems fair, considering the tax immunity holders of these securities have had for a number of years.

Very truly yours,



H.

"Remember Pearl Harbor".