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The United States News

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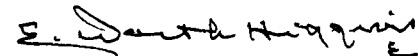
February 4, 1944

Hon. Marriner S. Eccles,
Chairman, Board of Governors,
Federal Reserve System,
Federal Reserve Building,
Washington, D. C.

Dear Mr. Eccles:

We would appreciate a copy of your address in the Tax Institute, Inc., symposium on Curbing Inflation Through Taxation in War and Postwar Periods, to be held at the Hotel Pennsylvania, New York City, February 7-8. It would be helpful to have it as early in advance as may be convenient.

Sincerely yours,



Managing Editor

EWH:D

*Sent 2/7/44
mch*

LOOMIS · SAYLES · & · COMPANY
INCORPORATED
140 FEDERAL STREET
BOSTON
10

February 9, 1944

Mr. Elliott Thurston
Federal Reserve Board
Washington, D. C.

Dear Elliott:

Unfortunately the accounts that I have seen of Chairman Eccles' address before the Tax Institute in New York yesterday have been rather incomplete. Apparently the address was a very strong one, and I should like very much to have a copy--perhaps you could have me listed to receive such things regularly.

I shall probably be in Washington for a few days in the near future. If so, I shall hope to see you.

Thanks and best wishes.

Cordially,


W. R. Stark

WRS:b

sent 2/11/44

February 11, 1944.

Mr. W. R. Stark
Loomis-Sayles & Company
140 Federal Street
Boston 10, Massachusetts

Dear Bud:

You are now listed to receive regularly such things as speeches, etc. Copy of the Chairman's talk was mailed separately.

Hope to see you when you are in town. We miss you.

Faithfully,

Elliott Thurston

ET:jld

SECURITIES AND EXCHANGE COMMISSION

~~WASHINGTON~~

PUBLIC UTILITIES DIVISION

Philadelphia 3

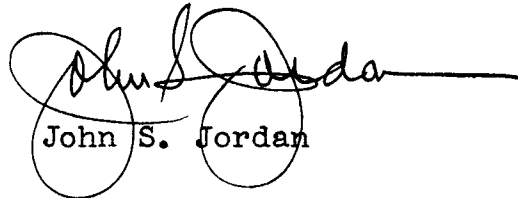
February 9, 1944


Honorable Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

Dear Sir:

It would be appreciated if I might
receive a copy of your recent speech before
the luncheon meeting of the Eighth Annual Tax
Institute symposium.

Very truly yours,


John S. Jordan

Sent 2/10/44


PAUL E. KERN
ATTORNEY AT LAW
SIXTY BROAD STREET
NEW YORK, N. Y.
WHITEHALL 4-3474

Feb. 9, 1944

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

Dear Sir:

If a copy of your address of the other day before the Tax
Institute at the Hotel Pennsylvania in New York is available, I
would very much appreciate your sending me a copy of the same.

Thanking you in advance, I remain,

Yours truly,

Paul E. Kern

pek:so

Sent 2/10/44
BP

MODERN INDUSTRY

THE MAGAZINE OF AND FOR ALL INDUSTRY

347 MADISON AVENUE

NEW YORK

17, N. Y.

February 9, 1944

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

Dear Mr. Eccles:

May we have a copy of your address at the eighth annual Tax Institute symposium in New York on February 8th? We shall deeply appreciate your arranging to have this sent to us at your earliest convenience.

Sincerely yours,

Catherine Di Leo

Secretary to H. F. Merrill
Editor

sent 2/11/44

UNITED ELECTRICAL, RADIO & MACHINE WORKERS OF AMERICA

AFFILIATED WITH THE CONGRESS OF INDUSTRIAL ORGANIZATIONS

11 EAST 51 STREET

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GENERAL OFFICE

PLAZA 3-1960

February 9, 1944

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

Dear Mr. Eccles:

The New York Times of February 9
reports an address made by you on February 8
at the eighth annual Tax Institute symposium
in the Hotel Pennsylvania.

We would very much appreciate a
copy of your address if it is available.

Sincerely yours,



A. A. HARTWELL
International Representative

AAH:mb
uopwa 16/13

sent 2/11/44

Trusts and Estates

FOUNDED 1904

The Journal of Capital Management

CHRISTIAN C. LUHNOW
EDITOR

P. PHILIP LACOVARA
LEGAL EDITOR

ARTHUR PRILL
BUSINESS MANAGER

50 EAST 42ND STREET
NEW YORK

VANDERBILT 6-0310

February 10, 1944.

Mr. Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Shoreham Hotel
Washington, D. C.

Dear Mr. Eccles:-

We would welcome an opportunity of reviewing your address before the
Tax Institute re: "Post-War Inflation and suggested _____ for possible publication
Tax Action"
in TRUSTS and ESTATES. Your cooperation in sending this to us at your earliest
convenience will materially assist us.

We will appreciate your sending us the enclosed card, appropriately
marked, by return mail.

Enclosure

Sincerely yours,

Dorothy G. Foster, Secy. to the Editor

FEDERAL RESERVE BANK
OF ATLANTA

OFFICE OF
CHAIRMAN OF THE BOARD.
FEDERAL RESERVE AGENT.

February 16, 1944

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

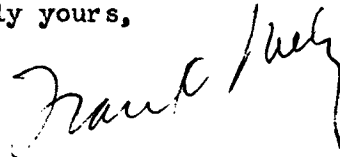
Dear Marriner:

I read with great interest your address
on post-war inflation and suggested tax
action, and found it very interesting
and very pertinent.

Would you have the office send me ten
additional copies so I can distribute
them among some of my friends here who,
I think, would benefit by reading your
very able treatise?

With kind personal regards,

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Frank Kelly".

FHN:cwc

February 18, 1944.

Mr. Frank Neely,
Chairman,
Federal Reserve Bank of Atlanta,
Atlanta 3, Georgia.

Dear Frank:

This is to thank you for your kind comments
of February 16 with respect to my recent talk at the
Tax Institute Symposium.

In accordance with your request, I am en-
closing ten additional copies.

With kind regards,

Sincerely yours,

Enclosures 10

b

February 23, 1944.

Mr. Frank Neely,
Chairman,
Federal Reserve Bank of Atlanta,
Atlanta 3, Georgia.

Dear Mr. Neely:

We have just discovered that the last page (8) of the Chairman's address before the Tax Institute Symposium was inadvertently omitted from the last copies run off.

To make certain that you have complete copies, I am enclosing ten copies to replace those mailed to you on February 18.

Sincerely yours,

Secretary to Mr. Thurston.

Enclosures 10

WATEROUS COMPANY

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SAINT PAUL, 1, MINNESOTA
U. S. A.

FIRE HYDRANTS
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February 23, 1944

Mr. Mariner S. Eccles
Chairman, Board of Governors
Federal Reserve System
20th Street & Constitution Ave. N.W.
Washington, D. C.

Dear Sir:

Your recent statement with reference to taxing of small business is one of the few pronouncements that really touches on the true cause of the dilemma in which small business finds itself today.

I am enclosing herewith copy of a letter dated October 1, 1943, which I have written to several Senators and Representatives and to others interested in taxation and in small business. Also enclosed is copy of letter of January 7, 1944, from the Central Accounting Bureau of this city that shows how two companies in direct competition with each other, one with \$1,000,000.00 invested capital and the other \$100,000.00; it is assumed that each company makes \$100,000.00 profit before taxation. It will be noted that the large company is taxed \$47,500.00 whereas the small company is taxed \$80,000.00.

If small business were allowed the same opportunity to exist and carry on, many of the cures that are being suggested would be unnecessary. In practically every other category of American industry a man or group of individuals is paid for the job done rather than upon any particular strata in which they happen to belong.

If a small company through low overhead, close supervision of the job and possibly through higher administrative efficiency is able to manufacture at less cost than its large competitor, why, in all fairness, should it not be allowed to retain at least the same share of its profits as a concern with a large amount of borrowed capital and a large capital investment?

There is a feeling of dilemma and despair surrounding small business today. Unless the unfair tax situation is corrected soon there will be mass unemployment following the war, due to wholesale liquidation of small business.

During the existence of the present tax law there has been intense business activity and big business has had an unfair opportunity of

WATEROUS COMPANY

SAINT PAUL, MINNESOTA

NO. 2

to Mr. Mariner S. Eccles
Washington, D. C.

Feb. 23, 1944

building up its reserves and improving its equipment, etc.

Heavy industry, regardless of the size of the company, goes through periods of extreme activity as well as extreme quietness. The small company should have the same opportunity to be ready for the quiet period when it comes.

The February 12th Business and Legislation Report of the Research Institute of America gave the following list of proposed assistance for small business for the postwar period:

1. Special consideration on termination of sub-contracts.
2. Loan arrangements to help financing.
3. Making Government plants available to small business.
4. Giving small business a head start in the re-conversion race.
5. Technical research and assistance.

There is little to be gained in offering an assortment of aids to small companies unless they are allowed the same privilege to exist in the battle of competition, as big business.

If one group of business suffers it is bound to throw our whole business economy out of balance.

I am taking the liberty of addressing you on this subject because of your fair attitude and because your statements and opinions receive serious consideration.

I sincerely hope that you will see your way clear to carry on your efforts further in the interests of the good of the entire business economy for certainly full business economy cannot exist as the tax laws are now set up.

Very truly yours,

WATEROUS COMPANY


Fred A. Waterous, Pres.

FAW:IB

February 25, 1944.

Mr. Fred A. Waterous, President,
Waterous Company,
St. Paul 1, Minnesota.

Dear Mr. Waterous:

Chairman Eccles requested me to acknowledge and thank you for your letter of February 23 with reference to his recent discussion of taxation.

He was interested to note the letters you enclosed citing typical cases of unfair taxation, and he asked me to express his appreciation of your interest and encouragement.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

ET:b

CENTRAL ACCOUNTING BUREAU

650 Endicott Bldg.

St. Paul, Minnesota

January 7, 1944

Mr. F. A. Waterous, President
Waterous Company
80 E. Fillmore
St. Paul, Minnesota

Dear Mr. Waterous:

Supplementing our conversation today relative to the heavier burden of Federal tax laws on small business, I am submitting to you an example of how these tax laws work.

For the sake of this example, we assume that each one of the three businesses had a contract in the amount of \$1,000,000.00 with a net profit of 10% or \$100,000.00.

Example A: A corporation has capital stock and surplus of \$50,000.00 and borrowed \$100,000.00 to handle the contract. In this case, the exemption for excess profits tax purposes would be as follows:

| | |
|---|-----------|
| 8% of capital and surplus of \$50,000.00 or | 4 000 00 |
| 4% of borrowed capital of 100,000.00 or | 4 000 00 |
| Specific exemption | 5 000 00 |
| Total exemption for excess profits tax purposes | 13 000 00 |

On the basis used, i.e., invested capital method, the net income would be adjusted as follows:

| | |
|---|------------|
| Net Income | 100 000 00 |
| Plus $\frac{1}{2}$ of interest paid, i.e., 4% on \$100,000.00 | 2 000 00 |
| Total adjusted net income | 102 000 00 |
| Excess Profits tax exemption | 13 000 00 |
| Income Subject to excess profits taxes | 89 000 00 |
| Excess profits taxes @ 90% | 80 100 00 |

| | |
|---|-----------|
| Normal and surtax on income exempt from excess profits tax: | |
| 25% on \$5,000.00 | 1 250.00 |
| 27% on \$4,000.00 | 1 080.00 |
| Total Tax | 82 430 00 |

This tax being in excess of 20%, the tax would be 80% or

80 000 00

Central Accounting Bureau

Mr. F. A. Waterous, President

Page 2

Example B: A corporation has capital and surplus of \$100,000.00 and borrowed capital of \$50,000.00.

In this case, the exemption for excess profits taxes would be:

| | |
|--|-----------------|
| 8% on \$100,000.00, capital & surplus, or | 8 000 00 |
| 4% on \$ 50 000.00, borrowed capital, or | 2 000 00 |
| Specific exemption | <u>5 000 00</u> |
| Total exemptions for excess profits tax purposes | 15 000 00 |

The adjusted net income would be as follows:

| | |
|--|-------------------|
| Net Income | 100 000 00 |
| Plus $\frac{1}{2}$ of 4% on borrowed capital of \$50,000.00 or | <u>1 000 00</u> |
| Total | <u>101 000 00</u> |
| Exemptions for excess profits tax purposes | <u>15 000 00</u> |
| Net Income subject to excess profits taxes | <u>86 000 00</u> |
| Excess Profits Taxes @ 90% | 77 400 00 |

Normal and surtax on income exempt from excess profits tax:

| | |
|--------------------|------------------|
| 25% on \$5,000.00 | 1 250 00 |
| 27% on \$10,000.00 | <u>2 700 00</u> |
| Total Tax | <u>81 350 00</u> |

which again is more than the 80% maximum, so the tax would be 80 000 00

Example C: A corporation has a capital and surplus of \$1,000,000.00 and no borrowed capital.

In this case, the exemptions for excess profits taxes would be as follows:

| | |
|--|-----------------|
| 8% on \$1,000,000.00, capital and surplus, or | 80 000 00 |
| Plus specific exemption | <u>5 000 00</u> |
| Total exemptions for excess profits tax purposes | 85 000 00 |

The adjusted net income would be as follows:

| | |
|--|------------------|
| Net Income | 100 000 00 |
| Exemptions for Excess Profits tax purposes | <u>85 000 00</u> |
| Net Income subject to excess profits taxes | <u>15 000 00</u> |
| Excess Profits Taxes @ 90% | 13 500 00 |

Normal and surtax on income exempt from excess profits tax:

| | |
|--------------------|------------------|
| 40% on \$85,000.00 | 34 000 00 |
| Total Tax | <u>47 500 00</u> |

Central Accounting Bureau

Mr. F. A. Waterous, President
Page 3

Thus it will be seen that smaller business though producing at a unit cost exactly the same as a larger business and with the handicaps of borrowed capital are only allowed to keep \$20,000.00 of their profits, while the business with a larger capital is allowed to keep \$52,500.00, or a difference in favor of the larger business in the amount of \$32,500.00 on exactly the same volume of business and the same net profit.

The excess profit tax laws which were in effect in 1918 has a provision stating that where a gross disproportion between the tax computed for the particular corporation existed with reference to the tax computed for other representative corporations the tax was to be an amount which bore the same ratio to the net income of the taxpayer in excess of the specific exemption for the taxable year as the average tax of representative corporations engaged in a like or similar trade or business, have to their average net income in excess of the specific exemption for such year.

Some such provision would have the effect of limiting the tax for small corporations to the same percentage of net income as for the larger corporations, or at least averaging the tax so that the disproportion would not be as great as it is now.

A copy of this section contained in 1918 law was forwarded to the Hon. Harold Knutson as well as to the Treasury Department under date of July 19, 1941, by the writer, but nothing was ever done by either the Ways and Means Committee or the Treasury.

Another method of accomplishing the same or similar result might be to write a provision in the law granting to corporations, an exemption of a specified percent of income on net sales before applying excess profits taxes.

That something should be done to allow the smaller business to build up some reserves to convert to peace time industry must be apparent to everyone.

Trusting that you will have success in getting some relief written into the law, I am,

Sincerely yours,

CENTRAL ACCOUNTING BUREAU

By Jos. A. Lethert (signed)

JAL:LS

The following letter to:

Minnesota Senators and Representatives
House Small Business Committee
House Ways & Means Committee
Senate Finance Committee

October 1, 1943

SUBJECT: Invested Capital Basis
of Taxation

Dear Sir:

A great deal of attention and publicity is being given to the plight of small business. Giving small industry Government contracts goes but part way in solving the problem. There are basic and serious inequities that if not soon corrected will mean certain death to small business.

Assume two manufacturers, each making the same item, and assume that each produces at the same unit cost. The large competitor is permitted a greater unit profit because he has a greater invested capital. A ceiling over the small manufacturer, a floor under the large manufacturer.

New enterprise should be encouraged. Men now stand on the side lines waiting for a fair opportunity before going into business. They defer for reasons given herewith.

The newly organized company with a modest invested capital and without a prior record of average earnings is obliged to bid against big business which has the advantage of both a large invested capital and prior average earnings.

An individual in the lower income bracket pays at a lower rate. He is taxed on his ability to pay. This has a tendency to level out all income and is generally accepted as fair. In contrast, a manufacturer who has a comparatively low invested capital is deliberately penalized and is taxed at a higher rate, and this regardless of his record of efficiency in management.

If the newly organized company was successful in obtaining contracts it would be practically prohibited from growing or expanding its operations. It would be assured at the start that 80% of its earnings would be absorbed by taxation whereas its large competitor would very likely retain a substantial portion of his profits. This is about as fair as pitting a high school football team against a college team. Instead of each playing under the same set of rules the high school team, because it is out-weighted fifteen pounds per man, is allowed three downs to its opponents four.

Small industry is operating in an atmosphere of bewilderment and despair. A situation which is hindering the war effort and darkening the future. This could be rectified by permitting all manufacturers to operate under the same set of rules, the same basis of taxation and the same rewards for the job done, regardless of size.

Why, in all fairness, should a large corporation be permitted to retain, say 40% of its profits, while the small company, probably making the same product, be permitted to retain only 20%?

Numerous small companies are being bought up today by large financial groups for the very reasons given here. If the present tax law is not revised the future will be one of slow strangulation. This is what happened in Nazi Germany prior to their taking control of all industry.

Very truly yours,

WATEROUS COMPANY

Fred A. Waterous, Pres.

FAW:IB

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General Manager

March 2, 1944

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

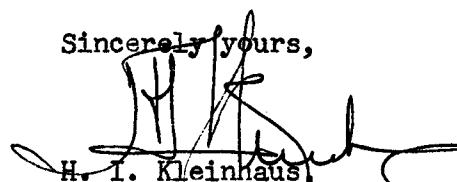
Dear Mr. Eccles:

Will you be good enough to send us a copy of your
talk at the recent Tax Institute Symposium?

We have been in touch with Dr. Walker and have her
permission to quote from it in the Controllers'
Congress monthly publication "The Balance Sheet"
if this is agreeable to you.

We shall appreciate the courtesy.

Sincerely yours,


H. I. Kleinhaus
General Manager
CONTROLLERS' CONGRESS

HIK:MP

March 6, 1944.

Mr. H. I. Kleinhaus,
General Manager,
Controllers' Congress,
101 West 31st Street,
New York 1, New York.

Dear Mr. Kleinhaus:

This is to acknowledge your letter of March 2 to Chairman Eccles, who asked me to tell you that he has no objection to your quoting from his recent talk before the Tax Institute.

In accordance with your request, I am enclosing a copy of that address.

Sincerely yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Enclosure

ET:b

OFFICE OF PRICE ADMINISTRATION
WASHINGTON, D. C.

March 11, 1944

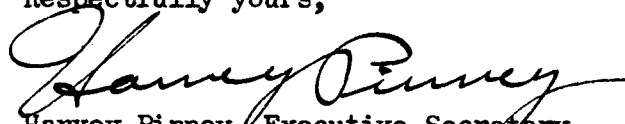
In reply refer to:
564:HP

Mr. Marriner S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington 25, D. C.

Dear Mr. Eccles:

In a recent conference with Mr. Bowles, he remarked that you had discussed the problems of inflation as they may appear in the near future in a very frank way before some tax association. He thought it was an excellent presentation, and I wonder if the speech was duplicated. If so, I would appreciate receiving one or two copies of it.

Respectfully yours,


Harvey Pinney, Executive Secretary
Committee on Economic Demobilization



March 13, 1944.

Mr. Harvey Pinney,
Executive Secretary,
Committee on Economic Demobilization,
Office of Price Administration,
Washington 25, D. C.

Re: 564:HP

Dear Mr. Pinney:

This is to acknowledge your note of March 11th. I am enclosing two copies of my recent address at the Tax Institute Symposium in New York on February 8, to which, no doubt, Mr. Bowles had reference.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosures 2

b

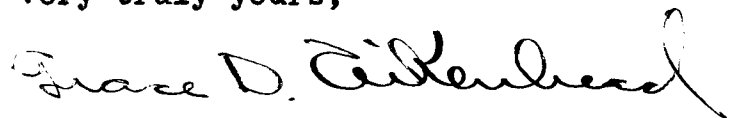
THE **ALEXANDER**
PUBLISHING COMPANY INC., 111 WALL STREET, NEW YORK, N.Y.

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

Dear Sir:

We wish to secure a copy of your speech which you delivered at the Tax Institute Symposium in New York City on February 8th. We have been in touch with the Tax Institute and understand they will not have this speech available for several months.

Very truly yours,



Grace D. Aikenhead

Feb 25, 1944.

*Mailed
2-26-44
BJS*

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RESEARCH DEPARTMENT

NEW YORK 5

March 27, 1944

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

My dear Mr. Eccles:

If copies are available, I would greatly appreciate receiving a copy of your speech "Possibilities of Post-War Inflation and Suggested Tax Action" which you delivered at the Tax Institute symposium in February.

Thanking you for this courtesy, I am

Very truly yours,



Ralph Wm. Michaud

RWM/mr

*Sent 3/28/44
me*

EXECUTIVE OFFICES
LINCOLN ENGINEERING COMPANY

ST. LOUIS
MISSOURI
U . S . A

October 3, 1944

OFFICE OF
THE PRESIDENT

Mr. Marriner S. Eccles,
Federal Reserve Board,
Washington, 25, D. C.

Dear Sir:

We would appreciate your forwarding to us
a copy of the brochure entitled "Possibil-
ities of Postwar Inflation and Suggested
Tax Action" by Marriner S. Eccles, (Fed-
eral Reserve Bulletin, March 1944).

If there are any charges to be assessed,
please bill the Lincoln Engineering Company
direct.

Thanking you for your prompt attention.

Yours very truly,

LINCOLN ENGINEERING COMPANY

V. Deck
Secretary to Mr. Fox

vd.

P.S. Please mark same for the attention of
Mr. Alex P. Fox, President.

*sent 10/6/44
mub*

W. W. OVERTON & Co., BROKERS

BILENE DALLAS TYLER

SUGAR

Dallas 2, Texas.
October 4, 1944.

Office of Mr. Eccles,
Federal Reserve Board,
Washington 25, D. C.

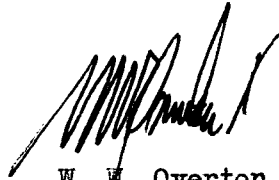
Gentlemen:

Please furnish us with one copy of:

"Possibilities of Postwar Inflation and Suggested
Tax Action" by Marriner S. Eccles.

Thanking you.

Yours very truly,



W. W. Overton Jr.,
714 Texas Bank Building,
Dallas 2, Texas.

*Sent 10/9/44
WVO*

WVO jr;cs.



ALL QUOTATIONS SUBJECT TO CONFIRMATION

UNITED STATES GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS

WASHINGTON, D. C.

December 9, 1944

Dear Sir:

This office is in receipt of a request for the publications listed below from Earle Maynier, 187 Mountain View Avenue, Liguanea P.O., Jamaica, B.W.I.

The writer has been advised that this request has been referred to your office for attention.

Very respectfully,



ALTON P. TISDEL
Superintendent of Documents.

16-17484

Publications requested:

Possibilities of Post War Inflation and Suggested Tax Action
(M.S. Eccles, Federal Reserve Bulletin, March 1944)

*Sent 12/11/44
mub*

Elliott Thurston
Federal Reserve Board
Washington, D.C.