

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

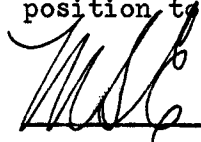
Office Correspondence

Date February 8, 1945.To Governor Ransom

Subject: _____

From Chairman Eccles

Attached is a highly confidential memorandum which I presented today to the Vinson Committee at Judge Vinson's request. There appeared to be unanimity that something along this line should be done and that in no circumstances should any copies or word of this get to the public because of the obvious repercussions that might follow. Therefore, the members of the Vinson Committee all turned back their copies to me after the meeting, and I would, accordingly, appreciate it if, after you have had an opportunity to read this, you would return it to me so that I will be in a position to say that no copies are outstanding.



Attachment

*Returned
2/9/45*

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

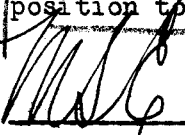
Date February 8, 1945.

To Governor Szymczak

Subject: _____

From Chairman Eccles

Attached is a highly confidential memorandum which I presented today to the Vinson Committee at Judge Vinson's request. There appeared to be unanimity that something along this line should be done and that in no circumstances should any copies or word of this get to the public because of the obvious repercussions that might follow. Therefore, the members of the Vinson Committee all turned back their copies to me after the meeting, and I would, accordingly, appreciate it if, after you have had an opportunity to read this, you would return it to me so that I will be in a position to say that no copies are outstanding.



Attachment

*Return to Mr. Eccles
with thanks
WAS*

BOARD OF GOVERNORS
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Wm Benton
Office Correspondence

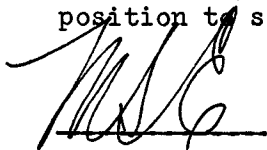
Date February 8, 1945.

To Governor Draper

Subject: _____

From Chairman Eccles

Attached is a highly confidential memorandum which I presented today to the Vinson Committee at Judge Vinson's request. There appeared to be unanimity that something along this line should be done and that in no circumstances should any copies or word of this get to the public because of the obvious repercussions that might follow. Therefore, the members of the Vinson Committee all turned back their copies to me after the meeting, and I would, accordingly, appreciate it if, after you have had an opportunity to read this, you would return it to me so that I will be in a position to say that no copies are outstanding.



Attachment

Read and returned 5:10 P.M. - 2/8/45

ECC

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date February 8, 1945.To Governor Evans


Subject: _____

From Chairman Eccles

Attached is a highly confidential memorandum which I presented today to the Vinson Committee at Judge Vinson's request. There appeared to be unanimity that something along this line should be done and that in no circumstances should any copies or word of this get to the public because of the obvious repercussions that might follow. Therefore, the members of the Vinson Committee all turned back their copies to me after the meeting, and I would, accordingly, appreciate it if, after you have had an opportunity to read this, you would return it to me so that I will be in a position to say that no copies are outstanding.



Attachment

Eccles


*Returned
2/9/45*

BOARD OF GOVERNORS
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FEDERAL RESERVE SYSTEM

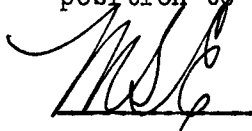
Office Correspondence

Date February 8, 1945.To Governor McKee

Subject: _____

From Chairman Eccles

Attached is a highly confidential memorandum which I presented today to the Vinson Committee at Judge Vinson's request. There appeared to be unanimity that something along this line should be done and that in no circumstances should any copies or word of this get to the public because of the obvious repercussions that might follow. Therefore, the members of the Vinson Committee all turned back their copies to me after the meeting, and I would, accordingly, appreciate it if, after you have had an opportunity to read this, you would return it to me so that I will be in a position to say that no copies are outstanding.



Attachment

Don't
claim
too much

Sch Bill of R -

Low financing -

off war profits are out for war producers
Why not for the speculators.

Rec - confine them to War Period Plus

Text - to critical instead of suggestive.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date February 9, 1945

To Chairman Eccles

Subject: _____

From John K. McKee

The following are my comments on your memorandum concerning the Stabilization of Capital Values:

The subject involved and its repercussions are not as simple as the memorandum indicates. The desire to close the tax loophole, in my opinion, can be justified for the duration, but to sell it one should not claim too much for its ability to close all other loopholes. The language appears a little critical, instead of being more suggestive to and concentrated on sensitive subjects, such as - G. I. Bill of Rights and Government Financing.

Your best arguments appear to be:

War profits for none - and

Protection of the G.I., so far as home economy is concerned, until peace is declared, so that values are stabilized until he has again a chance to compete with others.

Your recommendations, I believe, would accomplish more, and it would be politically smart to confine the tax adjustment to the period of the war, letting the future take care of itself for the present. Confine your tax correction recommendation to the period of the emergency, plus the balance of the tax calendar year in which that peace comes, otherwise you will be accused by the speculative mind of trying to kill the capital market for the future.

As a whole, I think your recommendation is on sound ground. Your memorandum could high-point the selling features to the legislator, especially for a period of time covering hostilities.