

Bingham Avenue
Rumson, N. J.

February 27, 1945

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

Dear Mr. Chairman:

Your proposal to levy a prohibitive tax upon appreciation on farms, homes and securities is most interesting to me as a home and security owner.

There would be little or no incentive for me to attempt to improve the value of my property, nor would there be any value in using discrimination in the selection of an investment in a growing industry.

Your motives are appreciated, but the proposed method would do more harm than good.

Very truly yours,



A. Frank Greenhall

March 5, 1945.

Mr. A. Frank Greenhall,
Bingham Avenue,
Rumson, New Jersey.

Dear Mr. Greenhall:

In reply to your letter of February 27, I am enclosing a copy of a statement I just issued to explain the capital gains tax proposal which, I imagine from your letter, was not made clear in the newspaper or other accounts you had previously seen.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

ET:b