

2/28/45

Roy E. Graves
44 Cleaves Ave
San Jose, Cal.

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

Dear Sir.

I think it very unwise
on your part to tax stock
profits any more.

Please read what Mr.
Hoffman had to say about
new money to finance industry
and make new jobs.

I have an example of
myself. I have had Farnsworth
Television for ten years.
Now you want to tax me
heavy for putting capital
into a new industry that
has never paid the ones
who have had faith in
it a single penny.

If you are asking me I
think it is a screwy idea.

How do you think new
industry will get more
money to develop if
you start something
like this? Please think
it over. Jobs are important
and I don't mean W.P.A.
jobs either, I mean
private industry. Hoping
you will be ~~broad~~ broad
minded enough to see
both sides. I remain

Yours truly
Roy E. Graves
Ed Director

March 5, 1945.

Mr. Roy E. Graves,
99 Cleaves Avenue,
San Jose, California.

Dear Mr. Graves:

In reply to your letter, I am enclosing a copy of a statement I have just issued in regard to my proposal for a special wartime capital gains tax. It is apparent from your letter that the information you had about it was incorrect.

I have the pleasure of knowing Paul Hoffman, and I would agree with everything said in the clipping of his remarks, which you enclosed, and I am quite as concerned as he is to preserve the private enterprise system in this country.

Sincerely yours,

Received in
Chairman's Office
M. S. Eccles,
Chairman
FEB 28 1945

Enclosure

Board of Governors
of the
Federal Reserve System

ET:b

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San Francisco Examiner, "Business Told to Make Jobs to Save U.S. System: Only Way to Keep Free Enterprise, Says Studebaker Chairman at Clinic," February 22, 1945, p. 19.