

Mr. Manner F. Eccles: May 8, just an ordinary "working stiff"; not affiliated with any union; not a politician; not a political banker absorbing crumbs from the national basket in the devious ways known to bankers; salary frozen by national Edict; not even a "little steel" formula to protect my piddling income; white collar - and therefore not participating in your war prosperity; inquire why you - who without a doubt have already feathered your own nest and also that of your family - should so desperately want to take away from the very many citizens of my type - their one chance of evening up the score of income with New Deal Pts? If we may judge by his actions - our dear President does not entirely agree with your conclusions - Our Chicago Mayor - Ed Kelly ^(appropriated by the Govt.) was permitted to buy the Stevens Hotel for 5 million dollars; hold it for six months & sell it for seven million; paying 25% tax and thus retaining 1 1/2 millions - nice political payoff! no doubt with your extreme financial brilliance you have already doled out some other devious channel which you and Mr. Roosevelt's other sharp henchmen - can use to further

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increase your own wealth - but bar it
to such hoi polloi as the writer,
I've read a lot about you in the
press and have wondered from time
to time just what your particular
"in" is to the overflowing trough.
Please don't expect anyone above the
moon stage of intelligence to believe
that your personal income is limited
to the pittance which is officially paid
to you for managing the Federal Reserve
Bank! Your gang permits ^(or isn't it?) wages to
rise 58% or more - the greatest
inflationary gesture possible; you
limit rents to the poor property owner so
that he must lose money to hang onto
his investment; you go all out for a
6 Billion fund to depreciate our currency;
you sanction forty billion of our
resources given away to totalitarian
governments masquerading as democratic,
and then all of a sudden it ^{that you} comes down on
you, forgot to close the gate on the
few bucks an american citizen
may make because he may have
the intelligence to judge values and
intelligently invest his small savings.
I know you are popularly regarded as
a "New Deal banker" and for that reason -
I cannot help be suspicious of any isolated

3. Conservative gristles coming from such a source. If you are really, conscientiously seeking ways to ward off further inflation; even though I am only a poor helot not expected to question anything - I would be glad to point out some places where a real American job could be done.

Frankly - you are straining at a goat and swallowing an elephant. I would suggest that you fire your present public relations Counsel and hire someone who can put more convincing arguments into your mouth - or you may even have the most rabid New Deal Communist men doubting your intelligence.

Could you please advise me as to where I might invest my savings so as to avert lack of starvation in my old age as you have no doubt done for yourself?

Please let this one unimportant guy get on the gravy train with you!

Sincerely yours

Thomas E. Maley
221 So. Central Parkway
Chicago

March 9, 1945.

Mr. Thomas E. Moley,
221 South Central Park Avenue,
Chicago, Illinois.

Dear Mr. Moley:

In reply to your letter of March 3,
I am enclosing a copy of a statement explaining
the reasons why I favor a special wartime capital
gains tax as a protective measure against
inflationary forces at this time. From this
you will see that you have been misinformed in
regard to it.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

ET:b