

Memphis, Tenn.

Mar 5th, 1945

Marriner S. Eccles

Chairman Federal Reserve Board-

Dear Sir:

I want to make a protest against the tax you propose on profits accruing from "speculating transactions". Do you know the border line between speculation and investment buying? Do you think that you are the dictator that should tell me what I should do with my own money?

This "Do as I say or I shall penalize you on any profit you make up to 90%" is the most outrageous thing I can imagine.

The time limit of two years for the ninety per cent and a mere deduction of 10% for each succeeding year as toll for a

person is simply telling that person if he goes in an investment he shall have to stay in that business for a period of ten years or else turn over any profit he has made in taxes to the Government.

I am a widow that must live off the return on my capital. I am already being doubly taxed which I resent because I think it is unjust -

The Government has made money so cheap that I cannot find a high grade bond that will give me a decent return and have had to venture into bonds of second grade calibre.

In England there is no capital gain tax at all - Our capital gain tax in America is already too high and if

there is any change in the capital
change tax, it should be to a lower
level.

I cannot go into business myself
as I am not trained to run a
business and have no experience
to help me in running a business.
I can only enter it vicariously
by buying stock in such companies
as I think have a future or in
companies that I think are ably
managed and will pay me dividends.

What in the name of Jesus,
Mary & Joseph are you trying to
do to us? I have many stocks
but at prices double the amount
they are selling for on the present
market - Is there to be no hope
for me realized that at some
later date I may recover the
losses they represent at this time.
I pray that you will not do

This terrible thing but rather reduce
the capital tax or abolish it altogether.

1) Abolish it - We in America are
entitled to as much consideration
as the people of England.

I am to be deprived of the
right of using the mentality that
God endowed me with - I shall
not be able to use my own
judgement in when to get in or
out of a stock - regardless of
whether or not the reason
for such could be many.

I shall be a slave and
my mind that I do possess shall
wither away until I shall probably
end up a moron -

To the future what?

Well to "His Brother's Keeper" I
shall say goodbye and if you
persist in your idea and it is
materialized, I would not care a
bit if you fell downstairs and
suffered the consequences -