Dr. Edgar Dehn
75 Hart Avenue
Yonkers, N.Y.

March 11, 1945

Marriner S. Eccles, chairman
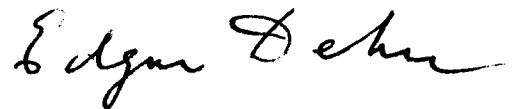Federal Reserve Board
Washington, D.C.

Sir:

Permit me to protest vigorously against your
reported intention to eliminate loans on equities
altogether. If we are in a mess, it was "planned
that way" in Washington. And if you don't like the
consequences of having pushed us around, you think
that a remedy can always be found in pushing us
around some more?

You cannot tamper with my inalienable right
to borrow on my property, you have the right to
regulate but not to oppress. It is difficult to
write a polite letter when one's blood boils, But
let me say with all emphasis I can muster that we,
the people, are getting sick and tired of being
pushed around, that our patience is at the breaking
point.

I am not a speculator, but an investor.
While I have a debit balance against my account,
I meant to cover it by selling my house. Due to
the mess caused by this administration, and in
spite of your vision of real estate profits, I
am unable to sell my house without a loss. What
do you think will happen to me now if you put
the noose around my neck?

Respectfully,

Edgar Dehn

March 19, 1945.

Dr. Edgar Dehn,
75 Hart Avenue,
Yonkers, New York.

Dear Dr. Dehn:

This is to acknowledge your letter of March 11.
I am venturing to enclose a copy of a statement explaining
why I propose a special wartime capital gains tax. From
this you will note that your blood pressure is unnecessarily
elevated so far at least as this proposal is concerned.

You appear to be the exception that proves the
rule so far as real estate profits go, for the evidence is
irrefutable that generally speaking the values of urban
real estate are from 33-1/3 to 50 per cent above the 1940
level. I have not proposed "to eliminate loans on equities
altogether", as you will see from my statement.

I trust that you will have an opportunity to read
it carefully and that your blood pressure will come down ac-
cordingly.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

ET:b