

March 12, 1945

Chairman Marriner Eccles
c/o Federal Reserve Board
Washington, D.C.

Dear Chairman Eccles:

It was interesting to note two articles on same page in our newspaper; 1. Pertaining to speculative profits on real estate and 2. Stating the enormous profits that are being made in real estate sales, in example shown there was an approximate 50% profit.

In my opinion it is very unfair to the service men, that after the government has provided so much in the GI Bill of Rights, that profiteers should kill the purpose of the Bill, by taking advantage of the service men.

The cost of homes has increased tremendously. Should there not be a ceiling on houses, just as there are on other items? Will the Speculative Profit Tax halt the cost of real estate, which increases from day to day?

It is discouraging to the service man to come home and endeavor to buy a home under prevailing conditions, as the service man has not been earning the salary that civilians have, and should be protected, or the merit of the GI Bill of Rights is lost.

Earl A. Connelly

4501 So. 27 St.
Omaha 7, Nebr.

Enclosed
Clipping.

March 31, 1945.

Mr. Earl A. Connolly,
4501 South 27 Street,
Omaha 7, Nebraska.

Dear Mr. Connolly:

On behalf of Mr. Eccles who is on a visit to the west, I want to acknowledge and thank you for your letter of March 12. I know Mr. Eccles will be interested to see it, including the newspaper clipping.

As you may not have seen the text of the explanatory statement that Mr. Eccles gave out with reference to the proposed capital gains tax, I am enclosing a copy.

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

Enclosure

ET:b

Received in
Chairman's Office
MAR 30 1945
Board of Governors
of the
Federal Reserve System

These articles are protected by copyright and have been removed.

The citations for the original articles are:

Sunday World-Herald (Omaha, NE), "Home Buyers Select Their Houses, Get Real Estate Men to Buy Them," March 11, 1945, p. 16-A.

Sunday World-Herald (Omaha, NE), "Real Estate Profit Tax Please Assailed," March 11, 1945, p. 16-A.