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FORTY YEARS EXPERIENCE
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Wm. B. Joyce & Company, Inc.
Insurance Brokers
115 Broadway, New York 6, N. Y.

May 1st, 1945

Hon. Marriner S. Eccles,
Chairman, Federal Reserve System,
Washington, D.C.

Dear Mr. Eccles:-

You and I have had a little correspondence, about checking inflation, and I thought you would be interested in the enclosed article, which came in my mail the other day.

I still feel excessive taxation would create harm and give the bears a chance to sell short, while other people, being fearful of your attitude, would not buy and thus bring on something of a security depression, and that would be harmful, because you and I know when the market is going up it inspires the people with optimism and when it goes down it creates pessimism.

Very truly yours,

H.
Enc. 10

May 8, 1945.

Mr. William B. Joyce,
Wm. B. Joyce & Company, Inc.,
115 Broadway,
New York 6, New York.

Dear Mr. Joyce:

On behalf of Chairman Eccles, permit me to thank you for your letter of May 1 with enclosures.

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

ET:b