

Mr Marriner Eccles
Federal Reserve Board
Washington D. C.

Dec. 6, 1945

Dear Sir:

I am writing to you in regard to taxes on capital gains. I think that taxes should be collected on paper profits in the stock market. The tax paid on paper profits could be applied against the tax on the stock when the stock is eventually sold or it could be applied against inheritance taxes if the stock was inherited. If the tax had to be paid on whatever the market price of the stock was above the price paid whether the stock was sold or not there would be enough selling of stock to not only check the rise in prices but also to take some of the inflation out of the prices. I am writing to members of the House Ways and Means Committee and the Senate Finance Committee in the hope that some action may be taken.

Very Truly Yours
Richard Eastcott
5020 Fairview Ave
Detroit, Mich

December 11, 1945.

Mr. Richard Eastcott,
5020 Fairview Avenue,
Detroit 13, Michigan.

Dear Mr. Eastcott:

Chairman Eccles asked me to thank you for your interesting letter of December 6 and suggested that I send you the enclosed copy of a statement he made in regard to the capital gains tax.

It is gratifying to have letters like yours which recognize the effectiveness of such a tax in curbing speculation and inflation.

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

Enclosure

ET:b

Federal Reserve System
Board of Governors
of the

DEC 10 1945

Received in
Chairman's Office