

Dixie Dress

MANUFACTURING CO.

DRESSES
116 Mitchell Street, S. W.
MAIN 4733

Atlanta, Ga.

Jan. 18 - 1944

Dear Mr Lecler:-

It is indeed with satisfaction that I note the Federal Reserve has at last put wild gambling in securities in this country on a cash basis. Every little guy with 500⁰⁰ dollars has been buying stocks not as an investment, with the idea only to sell out for more than he paid for same. This is at an all time high I have checked some all around the country & know.

I surely hope you will be

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able to raise the Capital gains
tax to 3 yrs & raise the rate. It
will not stop legit & mate business
Most business now is not legitimate

If the law makers refuse you,
you should dump the whole rather
speculation in their laps, & not
take the criticism Governor Strong has
to take.

If I can be of assistance to
you call on me & any expenses
I will defray personally.
Yours Cordially
David Farmer Nachtel

January 28, 1946.

Mr. David Farmer Wachtel,
Dixie Dress Manufacturing Co.,
116 Mitchell Street, S. W.,
Atlanta, Georgia.

Dear Mr. Wachtel:

Your letter of January 18 with regard to the Board's action in increasing margin requirements to 100 per cent is very much appreciated. It is particularly gratifying to have your approval of this action and also of the proposal for increasing the capital gains tax at this time in order to put a curb on the needless and, in fact, harmful speculation in capital assets, especially homes and farms. I agree with you that the problem should be put up to the Congress and if they are not willing to act, then the responsibility is on their shoulders.

While I do not know of any way in which you could help other than by discussing the subject with business men of your acquaintance and possibly by writing to Senator George who, as Chairman of the Senate Finance Committee, is in a key position in this matter, I wanted you to know that I think your offer of help is generous and admirable.

Sincerely yours,

M. S. Eccles,
Chairman.

EF:b