April 25, 1955

The Honorable H. H. Lehman  
United States Senate  
Washington, D. C.

Sir:

It was only a year ago that the Congress finally took action to correct a part of the unfair discrimination against the investor in common stocks through creation of the $100 dividend exclusion and the 4% dividend credit. Now I understand Congress is considering repeal of even this small advance.

Publicly owned corporations depend upon the investor, large and small, for their financing needs. The action taken by Congress last year, slight though it was, apparently helped to restore investor confidence in the security market.

I believe the investor deserves a better break from Congress. These provisions must be retained as a step in the elimination of double taxation of dividends, and as an essential aid in the growth of American industry, with all that such growth portends in jobs and prosperity. I urge that you consider this matter most carefully and act to keep the provisions for the $100 dividend exclusion and the 4% dividend credit.

Yours very truly,

W. S. Morris