

THE UNITED STATES CONFERENCE OF MAYORS

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Telephone: MEtropolitan 8-1969

December 21, 1954

Hon. Robert Moses  
City Construction Co-Ordinator  
Randall's Island  
New York 35, New York

Dear Commissioner:

There have been some rumors floating around here in connection with the new Federal Highway Program. One is that if a Federal corporation is set up and it issues debentures, these possibly might be of a tax exempt character. Some of the people I have talked to here indicate that if such is the case there would be a very adverse result on the municipal market in terms of interest rates. I just happened to notice the attached in this morning's Washington Post which is of some interest in the event the above should transpire. If you think this is something we should keep our eyes on will you please let me know.

With best wishes always, I am

Yours sincerely,

Paul V. Betters  
Executive Vice President