



BEN BARNES
LIEUTENANT GOVERNOR

The State of Texas
Office of the Lieutenant Governor
Austin

February 16, 1971

Honorable John Connally
Secretary of the Treasury
United States Treasury Department
Washington, D. C.

Dear John:

I have become convinced that Texas needs a strong statewide industrial financing program if we are to compete in today's market for industrial growth and meet the challenge of urban U. S. rural balance.

Many of us feel that the Industrial Revenue Bond approach would be most appropriate for Texas. However, there has been some discussion regarding the impact this program would have on the tax-exempt status of other tax-exempt bonds issued by political subdivisions in Texas.

Could you give me your evaluation on this and any other thoughts you might have on Industrial Revenue Bonds.

Very sincerely yours,

A handwritten signature in cursive script that reads "Ben".

Ben Barnes