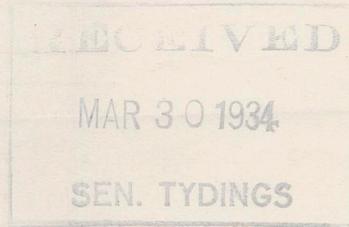


Baltimore, Maryland,
March 29, 1934.

Hon. Millard E. Tydings,
U. S. Senator,
Senate Office Building,
Washington, D.C.



Dear Sir:-

You have under consideration the Fletcher-Rayburn bill for regulation of the stock exchanges.

We believe this to be vicious legislation - another prohibition law - destructive to elemental human liberties - even the liberty to lose one's money in one's own way - and paternalistic to the point where it threatens the spiritual and moral integrity of the individual.

This measure to curb speculation and market manipulation is sponsored by an administration which is committed to a policy of gigantic speculation - and has, for a year - been deliberately rigging the market for commodities and gold - using for its operations public funds - taxed alike from those who accept speculation, and those who would have none of it.

Such legislation would strike at the exercise of our traditional American right to fight out of the rut of financial mediocrity. It will unfairly injure the market for our present investments and unjustly restrict or deny facilities for such commitments as we might wish to make in the future.

We respectfully ask that you direct your whole influence against the passage of the Fletcher-Rayburn bill.

Very truly yours,

William G. Heber - Woodlawn, Md
V.K. Yavarian - 3321 Alto Road
H.C. Gray Jr. - 3411 Guilford Terrace
Frederick M. Burr - 3027 Arundel Ave.
James A. Kirk - 2503 Calverton Hgts. Ave.
J. H. Galle - 5006 Catalpha Road
J. D. Keat - 3343 Guilford Terrace.
E. J. Anderson - 601 Cathedral St.
P. Gray - 3804 Egerton Rd.
George L. Hauser - 2429 Masher St.
St. Boyd Downey - 3312 Ellerslie Ave.
Karl E. Ahlstrom - 530 N. Charles Str.
R. Irving Paxton - 3305 Piedmont Ave
J. Herbert Stahl - 3920 Ridgewood Ave.
R. H. Johnson - 3703 Chesholm Rd.
Philip J. Rugg - 2722 Hugo Ave.

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HON JOHN N GARNER

PRESIDENT OF THE U S SENATE WASHN DC

THE FLETCHER RAYBURN BILL IN ITS PRESENT FORM IN MY OPINION STRIKES
AT THE VERY ROOT OF PRESIDENT ROOSEVELTS RECOVERY PLANS IN THAT IT
SEEKS TO DESTROY RATHER THAN REGULATE THE EXCHANGES HOPE THAT YOU
WILL EXERT EVERY OUNCE OF YOUR ENERGY TO MODIFY THIS BILL

MISS MARY SHARPLESS.

TELEPHONE
KENMORE 1384

OFFICE HOURS
2 TO 4 P. M.
AND BY APPOINTMENT

HARRY FEIN, M. D.
491 COMMONWEALTH AVENUE
BOSTON, MASS.

*Return
all letters*
Mar. 2. 1934.
urgent

My dear Senator Fletcher.

Your bill to regulate the stock exchange seems to me very mild. The stock market has been the cause of more suffering to the people of this country than any other factor. It has swept away the life savings of millions. It has driven thousands to suicide. Its path is strewn with the wreckage and devastation of the hopes, lives and fortunes of our people.

In view of the monstrous record connected with the stock market, it would be perfectly justifiable to close the exchange forever.

I hope you will not relax in your efforts to give the people some sort of protection against the manipulations of schemers. As long as we allow the exchange to function, we must give it the strictest supervision. Any modification of your bill will nullify its good intentions.

Very sincerely yours,
H. Fein.

2/m

JOHN KRUTTSCHNITT

954 PALM AVENUE
SAN MATEO, CALIFORNIA, U. S. A.

March 9, 1934.

Senator Duncan U. Fletcher, Chairman,
Committee on Currency and Banking,
Washington, D.C.

Dear Sir:

I am informed by the newspapers, much to my regret, that a very widespread and determined opposition to the Fletcher-Rayburn bill is being brought to the public's attention by means of advertisements, circulars, speeches, etc., authorized, as one might expect, by those people whose business the bill is intended to correct.

Knowing full well the evils of stock gambling and what an insidious, cankering and pernicious scourge the stock exchange system has been to the people at large in this country, I am here giving expression to my enthusiastic approval of the bill and to a desire to exert my endeavors in support of it. I earnestly hope that it will be enacted into law without any of its salutary provisions --the one dealing with margin accounts in particular-- amended to make it less effectual. If the bill is to be changed at all, make it more drastic. I should like to see margin accounts so nearly divorced from the element of temptation that their unpopularity would all but preclude them. The poverty, misery and moral degradation which they have caused make such a curb eminently advisable.

By means of the Fletcher-Rayburn bill you have laid the axe

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108

to the root of the tree: a tree which has grown strong and wide-spreading to cast its baleful shadow on thousands of homes throughout our land. More power to you --drive the blade deep and cut it down! The issue involved merits consideration equal to that which was accorded slavery during the administration of Abraham Lincoln. The American people can well thank their lucky stars that they have a President who, like Lincoln, has the perspicacity, intelligence and moral courage to meet it with appropriate action.

Very truly yours,

John Kuttchmitt

Yours