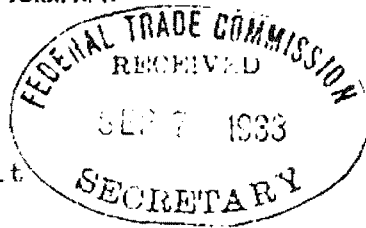
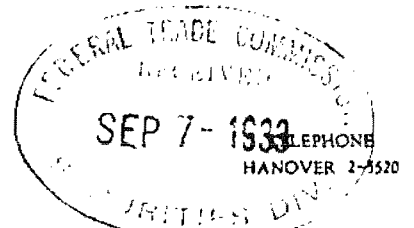


Federal Trade
J. C. MUIRHEAD, INC.

INVESTMENT SECURITIES
62 WALL STREET
NEW YORK, N. Y.



August 31, 1933
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The Honorable Franklin D. Roosevelt
Hyde Park, N. Y.

Mr. President:

It is, I believe, permissible to seek relief from an oppressive law by appealing to the highest authority.

Your great kindness in answering a former communication prompts my writing, although in the nature of things, the correspondence you are compelled to deal with must be as vast as it is complex.

Coincident with your assumption of office, I was able to raise a small amount of capital to re-start in business. This would have been quite impossible under the past regime.

Since March 4th, I have sold some Anheuser-Busch shares and a block of Norwich Pharmacal Company ("Unguentine"). This latter company is owned by the Eatons of Chenango County. They are Republicans and backed Col. Donovan for Governorship of New York. Fortunately for them, they are better judges of patent medicines than they are of popular choice.

I have, since March 4th (entirely, in my opinion, by reason of your aggressive leadership, which reflected itself in public confidence), made money enough to rent two small offices, employ a stenographer at full time, buy a new typewriter, buy an Addressograph machine, pay my lawyer two-thirds what I owe him (I still owe him a hundred), buy \$400.00 worth Grand Rapids furniture, install and use \$50.00 worth of telephone service monthly, spend \$75.00 monthly in the New York Times financial pages (it is being able to advertise there that is the difference between success and failure), buy a second-hand Buick motor car, order several suits of clothing, pay State taxes and employ a boy at a printing shop more or less steadily.

Suddenly, on July 28th, all this came to an end. I can only say that again I am faced with a grave situation because I believe that, although the Security Law was necessary, it contains three clauses that will cause the dissolution of my little business. This business has been honest and properly conducted.

In England, underwriters can still flout issues under the provisions of the British Security and Companies Act. Registrations are, of course, necessary at Somerset House, which is proper. The law is strict enough to defeat the greedy and dishonest, but still permits brokers to make a living.

They can't, of course, earn yachts overnight, which probably reminds

J. C. MUIRHEAD, INC.

INVESTMENT SECURITIES

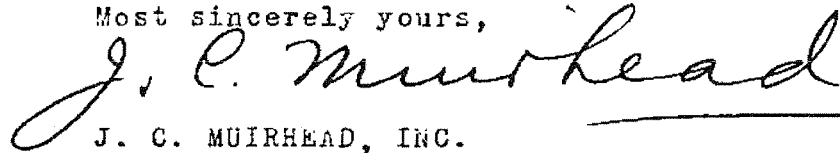
62 WALL STREET
NEW YORK, N. Y.

TELEPHONE
HANOVER 2-5520

2.

you of what the late Travers stutteringly remarked on being shown a number of brokers' yachts at New London - "Yes,", he said, "I see all the brokers' yachts, but where are -- the customers' yachts?".

Most sincerely yours,



J. C. MUIRHEAD, INC.

JCM/g