

## *Buffalo Chamber of Commerce*

March 7th, 1934

Hon. Alfred F. Beiter  
Member of Congress  
Washington, D. C.

Dear Congressman Beiter:

The Buffalo Chamber of Commerce, at a meeting of its Directors today, considered S. 2693 introduced by Senator Duncan U. Fletcher, providing for the registration of national securities, and adopted the following resolution:

RESOLVED, That the Buffalo Chamber of Commerce, after studying S. 2693, a bill to provide for the registration of national securities exchanges operating in interstate and foreign commerce and through the mails and to prevent inequitable and unfair practices on such exchanges, and for other purposes, feels opposed to numerous provisions in the Bill, particularly those provisions directly and adversely affecting commerce and industry by:

(1) Creating liabilities of an unusual and uncertain character for directors and officers of listed corporations, and under certain conditions present unlisted corporations, which involve risks of severe penalties and place upon them the burden of proof;

(2) Fixing arbitrary limits on valuations of securities pledged as collateral for loans; and discriminating most unfairly against small corporations that do not list their securities;

(3) Interfering with the liquidity of business and increasing the difficulty of raising capital for the financing and carrying on of industry;

(4) Prohibiting members of a licensed exchange or a company transacting business in securities through a member of a licensed exchange from lending on unlisted securities;

(5) Requiring the preparation and filing of many and unnecessarily elaborate reports; and

(6) Giving to a government bureau sweeping powers to control corporations; and, be it further

Hon. Alfred F. Beiter: March 7th, 1934

Page 2

RESOLVED, That copies of this resolution be sent to the President, to members of Congress and to Senator Duncan U. Fletcher and Congressman Sam Rayburn, sponsors of this Bill.

Yours truly,

Ganson Depew,  
President