

**LONE STAR CEMENT COMPANY**  
**ALABAMA**  
MANUFACTURERS OF  
**'LONE STAR' AND 'INCOR' PORTLAND CEMENT**  
COMER BUILDING

**BIRMINGHAM, ALA.**

April 16, 1934.

Hon. Hugo L. Black,  
Senate Office Bldg.,  
Washington, D. C.

Dear Senator:

Early in March I wrote you calling attention to the harmful features of the National Securities Exchange Act of 1934. In reply you were kind enough to assure me that the matter was receiving your careful consideration.

Since that time the bill as originally introduced has been revised and in some respects improved. However the measure even as revised contains elements of grave danger that will still result in very seriously affecting the safe management of corporations.

I am writing you now to request again the benefit of your influence and support to affect such needed modifications in the bill as will make it more acceptable to business management in general and to the stockholders of corporation securities throughout the country.

In the revised bill Sections 11, 12, 13 and 17 have the effect of imposing upon corporation management a form of regulation that is certain to destroy initiative and the future development of our section's abundant natural resources. These sections will also place upon commerce and industry a great burden of needless work and expense and thereby retard progress toward desired recovery from the depression. The drastic, civil and criminal penalties provided in Section 25 will certainly deny to corporate management the benefit of able and fair minded executives.

I hope you may find it possible to support the needed changes in this measure.

With kind regards and best wishes, I am

Yours very truly,

J. W. JOHNSTON  
Vice President

JWJ\*S

CONCRETE FOR PERMANENCE