

FENNER & BEANE

MEMBERS: NEW YORK STOCK EXCHANGE AND OTHER EXCHANGES

MONTGOMERY, ALA.

42 COMMERCE STREET
TELEPHONE CEDAR 4800

May 1, 1934

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

Dear Mr. Black:

Today's papers quote Representative Rayburn as saying that "Every little broker has been frightened into protesting about the proposed Stock Exchange Bill; stirred into action by the Stock Exchange."

We have not been stirred, inspired or advised by any one. We are fighting this bill because it is wrong. We finance ourselves by assessments on our members, and we deplore attempts to obscure the true issue as this bill comes up for discussion.

After all, why shouldn't the Stock Exchange protest against legislation which benefits no one, hurts investors and cuts the volume of business in half? Is the Government planning to pay us for that part of our business they plow under as it does the farmers?

Why shouldn't the Durable Goods Committee of the NRA and every other manufacturer protest against the burdens, strictures and penalties which on top of the Code will make their business almost impossible under the bill? Who pays for all these extra audits and reports? Did similar rigid control keep one-third of your banks from closing during the last few years?

Why shouldn't the stock and bond holders of the country, at least one in every second family, protest against the proposed law which will weaken and destroy markets for their success, bisect their ability to buy on credit, delist many of their stocks, and forbid them to borrow at all on unlisted securities?

Why shouldn't we, the workers, whose jobs are at stake, protest against the loss of our jobs?

Why shouldn't your intelligent committee and Congress listen to those who know the security business as well as those in the little Red House, who apparently do not?

Respectfully yours,

Harry Marks
Harry Marks, Chairman
Alabama Committee