

Congress of the United States
House of Representatives
Washington, D.C.

March 1, 1943

Hon. Ganson Purcell, Chairman
Securities and Exchange Commission
18th and Locust Streets
Philadelphia, Penn.

Dear Mr. Purcell:-

My attention has been repeatedly called by different parties interested who are disturbed by a regulation of your commission requiring requests for proxies to be accompanied by any statement which a stockholder wishes to make with you and a request be sent out.

I am wondering by what authority you are making such a regulation and I would like to have in detail a statement showing the amount of time of employees of the commission and its members has been taken up on getting up this foolish regulation. It is certainly going to be a key for a first class cut in your appropriation the next time it appears.

The idea that a statement, however slanderous and libelous it may be, shall be required to be sent out by a corporation which thereupon becomes a slanderer or libeler by a regulation of the government, is so preposterous that it hardly seems that even the Securities and Exchange Commission could indulge in such a performance.

I am hoping to have a detailed statement on this so that the proper persons may be in a position to see that funds are deducted for your operations to that extent.

Very sincerely yours,

John Taber