

Telegram Sent Friday Nov. 12, 1971

HONORABLE RICHARD M. NIXON,
PRESIDENT OF THE UNITED STATES,
THE WHITE HOUSE,
WASHINGTON, D. C.

I RESPECTFULLY REQUEST AND IMPLORE YOU TO EVALUATE, CONFIRM AND TAKE IMMEDIATE ACTION TO CORRECT THIS POTENTIALLY CALAMITOUS SITUATION —— TODAY.

THE 1969-70 STOCK MARKET CRASHES, TRAGIC AND DISASTROUS TO MOST INVESTORS, WIPED OUT THE LIFETIME SAVINGS OF MANY, BECAUSE EMERGENCY OR OTHER DEMANDS FOR WITHDRAWAL OF THEIR FUNDS COINCIDED WITH THE PRICE PLUNGES, REMOVING THEM PERMANENTLY FROM THE INVESTOR GROUP.

OTHERS TRIED VAINLY TO RECOVER BY MAKING ADDITIONAL INVESTMENTS OF ALL AVAILABLE CASH, DEMONSTRATING THEIR BELIEF IN THE ADMINISTRATION AND THEIR CONFIDENCE IN OUR STRONG ECONOMY.

THE 1969-70 LOSSES WERE EPIDEMIC TO LARGE AND SMALL INVESTORS, BROKERS AND THE INTERNAL REVENUE DEPARTMENT.

IT WAS THE SMALL INVESTORS LOT TO BE SELECTED BY THE OTHERS TO BEAR THE BRUNT OF THE COLLAPSE. THE NYSE, WITH GOVERNMENT APPROVAL GREEDILY EFFECTED BROKERAGE SURCHARGES OF 50% ON SMALL ORDERS, BUT LOBBIED TO REDUCE INSTITUTION-SIZE TRANSACTION FEES. THE GOVERNMENT MOVED IN TO DEFEND AGAINST LEGITIMATE TAX LOSS DEDUCTIONS BY REWRITING THE GAME RULES, AND THEREBY VOIDED ONE-HALF OF THE TAX DEDUCTIONS ON LONG TERM LOSSES.

BROKERAGE FIRMS SOON ANNOUNCED ALL TIME HIGH EARNINGS AND SOLD STOCK PUBLICLY WHILE THE BEAUTIFUL PICTURE SURVIVED. INTERNAL REVENUE COLLECTIONS ALSO WERE AFFECTED BENEFICIALLY FOR THE SHORT TERM.

THE SMALL INVESTOR SOON REALIZED THAT HE WAS THE SCAPE GOAT AND COULD ONLY CONTINUE TO SWIM UPSTREAM WITH A MILLSTONE AROUND HIS NECK AS LONG AS THE ADDITIONAL BURDENS CONCENTRATED AGAINST HIS PARTICIPATION REMAIN IN EFFECT.

THESE ILLCONCEIVED AND IMMORAL MEASURES HAVE TAKEN A SERIOUS TOLL BUT ONLY NOW, LIKE A SNOWBALL GATHERING MOMENTUM AND MASS AS IT SMASHES OUT OF CONTROL, ARE WE EXPERIENCING THE FULL EFFECT OF THIS CHAIN REACTION.

2)

EVERY DAY FORCED SALES, IN TIME TO AVOID THE TAX DEDUCTION LOSS, ARE MADE, AT CRIPPLING LOSSES TO MANY INVESTORS. THIS IS A CONTRIBUTING FACTOR TO THE MARKETS INABILITY TO REVERSE ITSELF, AND IT NOW HAS REACHED THE CRISIS STAGE.

WE ARE PRESENTLY WITNESSING A CATASTROPHE. THE RAMPAGING MONSTER MIGHT BE CAGED BY YOUR INTERVENTION.

THE SITUATION IS VERY CRITICAL AND AT THIS MOMENT INTERVENTION IS VITAL TO THE PUBLIC AS WELL AS THE ADMINISTRATION, POSSIBLY EVEN THE REPUBLIC.

THIS IS WHY I HUMBLY BESEECH YOUR ASSISTANCE AND IMPLORE THAT YOU ACT NOW.

L. BURTON HUNT, JR
2325 W. AVON ROAD,
ROCHESTER, MICHIGAN, 48063.

cc:

VICE PRESIDENT SPIRO T. AGNEW
SECRETARY JOHN CONNELLY (TREASURY)
SENATOR ROBERT P. GRIFFIN
SENATOR PHILLIP A. HART
SENATOR HERMAN E. TALMADGE
SENATOR MICHAEL J. MANSFIELD
REPRESENTATIVE WM. S. BROOMFIELD
REPRESENTATIVE GERALD FORD
REPRESENTATIVE CARL ALBERT