JOHN KRUTTSCHNITT
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SAN MATEO, CALIFORNIA, U. S. A.

March 9, 1934.

Senator Duncan U. Fletcher, Chairman,
Committee on Currency and Banking,
Washington, D.C.

Dear Sir:

I am informed by the newspapers, much to my regret, that a very widespread and determined opposition to the Fletcher-Rayburn bill is being brought to the public's attention by means of advertisements, circulars, speeches, etc., authorized, as one might expect, by those people whose business the bill is intended to correct.

Knowing full well the evils of stock gambling and what an insidious, cankering and pernicious scourge the stock exchange system has been to the people at large in this country, I am here giving expression to my enthusiastic approval of the bill and to a desire to exert my endeavors in support of it. I earnestly hope that it will be enacted into law without any of its salutary provisions --the one dealing with margin accounts in particular-- amended to make it less effectual. If the bill is to be changed at all, make it more drastic. I should like to see margin accounts so nearly divorced from the element of temptation that their unpopularity would all but preclude them. The poverty, misery and moral degradation which they have caused make such a curb eminently advisable.

By means of the Fletcher-Rayburn bill you have laid the axe

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to the root of the tree: a tree which has grown strong and wide-spreading to cast its baleful shadow on thousands of homes throughout our land. More power to you --drive the blade deep and cut it down! The issue involved merits consideration equal to that which was accorded slavery during the administration of Abraham Lincoln. The American people can well thank their lucky stars that they have a President who, like Lincoln, has the perspicacity, intelligence and moral courage to meet it with appropriate action.

Very truly yours,

John Kruttschnitt.

Jm