

# MANHATTAN BOARD OF COMMERCE

551 FIFTH AVENUE  
COMMODORE HOTEL

DR. E. STYLES POTTER, President

NEW YORK CITY

MAIN STREET VS. WALL STREET CAMPAIGN  
conducted by  
STOCK EXCHANGE REFORM COMMITTEE  
Created by resolution adopted May 21st, 1930  
JAMES F. MEEHAN, Chairman

September 23, 1932.

## NEW YORK TIMES

COLUMBUS, Ohio, Aug. 20.—Savagely ripping into the economic policies of the Hoover administration, Governor Roosevelt demanded Federal regulation of Stock Exchanges today as part of a detailed program for curbing abuses under the current financial system. \* \* \*

\* \* \* Vital regulatory steps must be taken, he said, to prevent recurrence of exploitation by a highly concentrated economic superpower working with the Hoover Administration as an instrument. \* \* \*

\* \* \* He put forward this nine-point program as essential to the protection of the majority of average men and women of the country.

1. Efforts to prevent the issue of "manufactured and unnecessary" securities, and to insure full information to the investor in legitimate issues concerning the use of his money, including a demand that the sellers disclose their bonuses and commissions.
2. Full use of Federal power for regulation of holding companies.
3. Federal regulation of the Stock Exchange and other Exchanges.
4. More rigid supervision of national banks.
5. Discouragement of the use of bank deposits for speculation.
6. Complete separation of investment and commercial banking.
7. Barring the use of Federal Reserve funds for speculation.
8. A pledge against implied approval by the State Department of foreign flotations in this country.
9. No government attempts to influence the stock market by "misleading statements."

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## NEW YORK EVE. JOURNAL

August 27th, 1932  
By Claude G. Bowers

\* \* \* Wall Street, the international bankers, the investment bankers and the power combines, will not contribute to Mr. Roosevelt's campaign. All these forces will contribute to Mr. Hoover's campaign fund to defeat Mr. Roosevelt, who has nothing to sell. \* \* \*

\* \* \* "The man who contributes liberally to the campaign funds of a party of special privilege does so on a strictly business, not on a sentimental basis. He merely invests. He has a contract even though it is not reduced to paper. The contract is that the Government will be used to enrich him at the expense of his fellow men." \* \* \*

\* \* \* The Democratic Party fortunately has no favorite group upon which to call for large sums under the promise of privilege or immunity, expressed or implied. The Democratic Party is not for sale. \* \* \*

Mr. Russell des Cognets,  
Louis des Cognets and Company,  
Lexington, Kentucky.

Dear Mr. des Cognets:

Your letters have been nicely and personally typewritten and will be forwarded to you this afternoon or tomorrow. It is advisable that you use your own envelopes in mailing the letters.

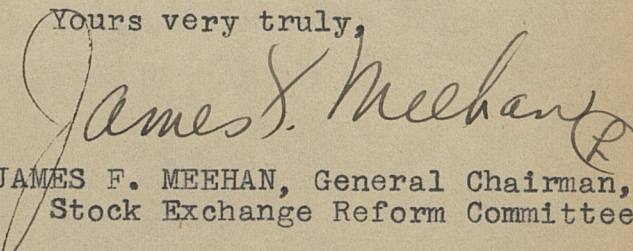
Should you desire to do any further mailing, we suggest that you use our printed form which we can furnish you without cost. The printed letters are not as effective, of course, but the campaign has grown to such an extent that we haven't the time or the facilities to take care of the details connected with having all letters written personally.

We are enclosing one of the printed forms.

We are also sending you a hundred re-prints of Honorable James A. Farley's letter to us dated July 14th, and suggest that you enclose one of these with each of your letters.

Our campaign is going over with a bang and we certainly appreciate your co-operation

Yours very truly,

  
JAMES F. MEEHAN, General Chairman,  
Stock Exchange Reform Committee

JFM/ML

P.S.--You will note that there is a slight change in the last two paragraphs of the enclosed form letter. We have arranged to supply all of your Associate Vice Chairmen with printed letters without cost.

Our slogan is "MAIN STREET versus WALL STREET". Governor Roosevelt, with his thought for the "Forgotten Man," represents Main Street, meaning the citizens who, through effort and ability, bring success to their respective communities. President Hoover, on the other hand, represents Wall Street and the New York Stock Exchange, which, through special privileges and preferred legislation, bleed the country by manipulating the financial machinery.

Our Stock Exchange Reform Committee, with a national membership of over 14,000, brought about the Senatorial investigation of the New York Stock Exchange. Through this investigation, conducted by the Banking and Currency Committee of the United States Senate, the incomplete probe has revealed how the defenseless public has been swindled out of over fifty billions of dollars while the

Hoover administration stood by taking no action whatever to curb this debacle.

If you want to know at first hand just what caused more than 3000 bank failures with all the attendant misery, suffering and hard times, write to your United States Senator and ask him to mail you a copy of the testimony taken to date before the Committee investigating the New York Stock Exchange. As you read this testimony, taken under oath, you will wonder why some of the people connected with these gigantic frauds were not sent to the penitentiary. The reason is simple. They paid for their immunity through the medium of large campaign contributions during the 1928 Presidential campaign and they were accorded the immunity for which they paid.

MANHATTAN BOARD OF COMMERCE, Inc.