

New York, April 30th, 1945

Hon. Marriner S. Eccles,  
Chairman, Federal Reserve Board  
Washington D. C.

Dear sir,-

I address you on behalf of many of my friends and myself who are small investors. We are advanced in years and depend upon the income from the investment of our savings accumulated over many years.

When we enter broker's offices to purchase some shares of stock in an enterprise we feel is sound and capable of earning its dividends, we find the place overflowing with gambler speculators who are in the market for the purpose of pocketing some quick gains. Their bidding for stocks naturally causes them to go up in price. Fine for the speculators, but bad for the real investor.

The situation as a result of the speculation fever now besetting the market is not only unsound economically but is extremely hard upon the real investor. The resulting conditions mean that stocks are getting into the hands of groups which will sell out the moment a few economic clouds appear on the business horizon. A crash of serious proportions could then occur. Because the brokers are doing such a large volume of business with the speculators they have very little time or consideration for the needs of the small investor.

Trusting that some remedial action can be taken to bring about the needed change, I remain

Sincerely

*JB. Martin*  
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Wm*