

Mr Pinhead Purcell, Chairman,  
Securities Exchange Commission,  
New York, N. Y.

Dear Pinhead:

I understand you are one of these college boys with about 15 degrees--now since you are so smart, I would like to know if they taught you what mass psychology and common sense was and how it affected the minds of the people.

Take a look at the DJ averages since you and your cohorts raised the margin requirements, also examine the total transactions--you will note that government interference is hamstringing the market and broker, and will eventually cause a downward stock market.

Now, I tell you what to do, raise the margin requirements to 100 %, put the market in the governments hands and down, the broker out of business, cause unemployment, a depression, then after this raise the requirements to 125% let the government be the broker and keep 25%, plus tax.

By doing the above, you have gotten everyone down and broke, then you can get your books and theories, figure out how to get us out of a depression by spending and spending. You know we don't want good times, we want hard times, so we can keep you boys figuring. I think another good thing to do is to get in the realestate business, don't let anyone buy a home on a 50% basis, let the government loan them 100% without interest, don't let anyone make anykind of a profit off of stocks, bonds or realestate.

I happened to be thru this town and notice the market is up and I was in hopes I could get this to you before this happened, so you could raise the requirements again, you have me out--now it wouldn't do not to interfere with the market, as it is your duty and you must keep things ~~down~~ down and people humble. I believe you are such a smart smeller, (I could have used another word other than "smart") that you could work out a theory where you could <sup>cause</sup> a panic and high prices in the market and good times and a low market. I am going to mail a copy of this to Mr. Truman and several brokers that I have traded with. Now, If you would like to find out who wrote this, I can tell you how to do it and I know you are smart enough. Go to all of the brokers that I have traded with, get the finger prints of all of their customers, get the finger prints on this letter, put them in an automic boom, burst it in your back yard (it wouldn't hurt you, you would float away) then the finger prints would be on your desk the next morning, then get the government to give you an appropiation of one billion for my prosecution, then you would have your picture in the paper with your pinhead and called one of the long haired boy--wouldn't this be something. I hope you can help cause hard times, then help us work out of it for five or six years.

SEC  
CHAIRMAN'S OFFICE



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