

INTERNATIONAL AGRICULTURAL CORPORATION

MANUFACTURERS OF HIGH GRADE FERTILIZERS

MAIN OFFICES
61 BROADWAY
NEW YORK CITY



SOUTHERN HEADQUARTERS
MORTGAGE GUARANTEE BUILDING
ATLANTA, GEORGIA

JOHN J. WATSON
PRESIDENT

Satisfaction at Harvest Time

NEW YORK, N.Y.

Albany, Ga., March 29, 1934.

Honorable Stephen A. Rudd
House of Representatives
Washington, D. C.

Dear Congressman Rudd:

Our Company owns and operates manufacturing plants in your state and we are greatly concerned as to the seriousness of the proposed Security Exchange Bill now under consideration by Congress.

I believe the proposed Bill, if enacted into law, will have a serious effect on our corporation, its employment of labor, and its usefulness to the community which it serves.

To have our business dominated and controlled by the Federal Trade Commission with the required monthly and quarterly reports would be an unnecessary and very expensive burden added to the cost of our goods. Such a law would cause a great loss in the value of the securities of our four thousand security holders by narrowing the market for their stocks.

I do not see how, under this law, we could continue to have our securities listed. We have issued no new securities in over ten years. Our Company pays no bonuses and is honestly managed for the benefit of all stockholders.

I see no reason why, because some abuses have been practiced on Stock Exchanges, that honestly managed corporations or their officers should be subjected to such an unreasonable law and to such unreasonable rules. It seems to me like cutting off a man's head to cure his headache, or his foot to cure his corn.

I believe in the prohibition of short selling, because they lead to deceiving reports being circulated, which result in injury and loss to legitimate owners of stocks, and I believe no penalty too severe for an officer or director of a corporation who sells short the stocks of a corporation where he acts as such. I think the selling short by a speculator of securities that he does not own and then circulating false rumors about that company is no different than a man selling my home short and then running down the property to try to buy it in cheap. This practice should be stopped.



Hon. Stephen A. Rudd

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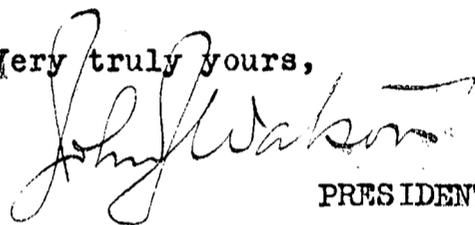
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I believe that specialists in stock should be made to disclose their books and not be permitted to trade either directly or indirectly in the shares in which they act as specialists. This would eliminate a great abuse which now causes large losses to investors.

Some control of Exchanges is, I think, necessary, but the proposed Bill would ruin many honest companies and bring serious loss to many innocent stockholders in the value of their securities.

I hope you will oppose this Bill in its present form, for it is my opinion that, if enacted into law, it will bring losses in wages and employment and to stockholders and will have a serious effect on the business of our country which will set us back many years.

Very truly yours,

A handwritten signature in cursive script, appearing to read "John F. Watson".

PRESIDENT.

JJW-r