

1 the policing that is implicit in this suggestion is beyond  
2 anyone's comprehension. It is an utterly impossible  
3 thing to implement, and I say to you that as you get back  
4 into your history and into the days of Esau and Jacob, and Esau  
5 a notorious consumer, regardless of how you handle this  
6 problem or whether that law had been on the books then or  
7 whether it will ever go on the books, you can't protect a  
8 consumer against himself; and that is what this pretends  
9 to do. That is what I think we are holding out, the most  
10 indecent hopes to people that we cannot fulfill, and we  
11 cannot hope to fulfill, and for that reason, I shall vote  
12 against this proposal.

13 THE CHAIRMAN: Delegate L. Taylor.

14 DELEGATE L. TAYLOR: I rise in support of this  
15 particular Constitutional proposal, mainly because in 1933  
16 President Roosevelt decided to make some reforms to pro-  
17 tect consumers at that time.

18 In 1933 the Securities and Exchange Commission  
19 was established because so many investors were being  
20 defrauded and victimized because of the policies of that day.  
21 During that time Mr. Roosevelt was PRESIDENT. He said