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Honorable Louis D. Brandeis
United States Supreme Court
Washington, D. C.

My dear Mr. Justice Brandeis:

As reported in the current number of "Time" magazine, you are quoted as charging "Failure to distribute widely the profits of industry" as among the causes of our present economic plight. An analysis which I have made a good many years ago and have promulgated in various forms shows the point at which these profits are diverted from the consumer's market, into speculative pools. The same operation also results in increasing the price of merchandise, in spite of its decreased production effort, and assures that many bank loans will result in grief for the banks.

This point of departure from sound and reasonable practices is the issuance of currency (bank credit) for the full face value of merchandise drafts, even though these drafts cover not only the costs of the goods but also the shippers anticipated profits -- profits which depend for their legitimacy upon sale to an ultimate consumer, several steps and several months removed. This practice is universally regarded as a right and sensible one, but I feel that it is both extraordinary and extraordinarily tragic that the mathematical inversion involved there in should not have been discovered and understood before now.

One of the many forms in which I have printed and offered this fact abroad, is a current book entitled, "The Siegfried Plan for Better Times," a copy of which I take the liberty of handing you with my compliments and with hopes that you will find it both interesting and useful.

Will you kindly consider whether it would be appropriate for me to send a copy of the book to your venerable friend and former colleague, Justice Holmes? I should be happy to do so if it will give him any pleasure.

Needless to say, I have long been a reader and admirer of the views of yourself and of Mr. Holmes.

With best wishes, I am

Very respectfully yours,

THORWALD SIEGFRIED