

October 11, 1933

Hon. John Dickinson,  
Assistant Secretary of Commerce,  
Washington, D. C.

Dear John:

Thank you for your letters.

I am making up today a preliminary memorandum on some ideas regarding stock market legislation, trying to split these into

(a) The simple ones, which are relatively obvious and which, I think, the liberal element in the Stock Exchange would probably support.

(b) Some additional suggestions, which go rather more deeply into the situation, and

(c) A (probably) wholly impracticable idea of my own that what is needed is a federal incorporation law. This business of creating difficulties by forty-eight states and then trying to mop them up through reform programs is becoming simply impossible.

The leak via the newspapers is one of those things that happens. Somebody radioed it on a broadcast. Later, a reporter from the Telegram called me up and said he understood the Committee was in conflict with the Senate Committee on Banking and Currency. In an endeavor to correct that impression, I got myself directly quoted, which probably was a mistake, and for which I apologize; the real attempt was to try to stop off the growing public belief that we were somehow trying to steal the ball from Mr. Pecora.

I hope to see you soon.

With kind regards,

Very truly yours,