

FEDERAL TRADE COMMISSION
WASHINGTON

February 25, 1934

Dear Adolf,

Just a word of appreciation of your wisdom in your separate report. As an outsider, if I had been and were such, I should have little difficulty in subscribing to your qualifications. Here as well as elsewhere I find your thought something to respect and admire.

Sometime I should like to talk to you about the march of events on the stock exchange bill. I stayed out of that forcibly until after our report was out of the way, and tried to thereafter, but a time came when someone had to take the bull by the horns in order to avert useless disagreement at the beginning between House and Senate, as well as having a less able committee than Rayburn's committee ponder the bill. Under Rayburn's leadership I have little doubt but that a good and sensible bill will be the final outcome of all this hurly-burly.

Did you note how Gay, counsel for the Exchange, tried hard to make my position of unconstitutionality on the old LaGuardia bill and constitutionality on the pending bill difficult to reconcile? I knew that they would press this point, and I wanted to introduce my earlier memorandum on the subject myself, but was dissuaded against doing so on grounds of propriety.

Sincerely yours,

James M. Landis