

June 7, 1933.

Dear Jim,

Thanks for your kind note.

I am afraid it is a little unfortunate for us the Act passed so nearly as we drafted it. That gives us too much parental interest in the darned thing. The rules and regulations and the decisions of the courts have as much chance of satisfying us as the clothes that strangers might choose for our babies.

Today's papers tell of an intra-department committee of the Commission under the chairmanship of Bane to administer the Act. Do you know anything of Bane? Here's hoping he is an improvement over Miller.

I get the impression that the better educated offices in New York are becoming reconciled to the Act. I was told today that the head of the National City Company even went so far as to express the opinion privately that the Act was workable. So perhaps Shattuck will forgive you. I only hope that the boys have not discovered some holes that we neglected to plug.

With cordial regards, I am

Sincerely,

Ben V.C.