

July 24, 1933.

Grosvenor M. Jones, Esq.,
Chief, Finance and Investment Division,
Department of Commerce,
Washington, D. C.

My dear Mr. Jones:

The principal object in writing Secretary Roper was to put him in touch with the liberal group in the New York Stock Exchange, who have ideas as to what ought to be done.

I wonder if you are to be in New York some time within the next couple of weeks? My thought is that you and Mr. Frank Altschul, of the Board of Governors, and I might sit down formally to examine the possibilities of the situation.

Obviously, no legislation can be sponsored by the Stock Exchange, if only for political reasons. Equally obviously, some of these people have ideas which are worth exploring. I imagine the country would like to go a good deal farther than the majority in the Stock Exchange; equally, anything which could be done looking towards having the Stock Exchange clean its own house would be all to the good, from the point of view of results.

Very truly yours,