

March 11, 1935

Dear Jack:

Thanks for sending me the editorial.

The value I see in the Swift financing, and also the Pacific Gas and Electric, is that it answers the question as to whether registration can be done inexpensively. Unless it were a decided advantage, people would not do the financing except when forced. I am hopeful that general conditions which I feel are giving people the jitters, rightly or wrongly, will be the determining factor in how much financing is done. I shall do my best to help.

With kindest regards, I am,

Sincerely,

Mr. J. Carey,
c/o Hayden Stone & Co.
75 Federal Street
Boston, Massachusetts

JPK:A