

June 22, 1936.

Mr. John A. Carroll, Receiver,
South Side Savings Bank & Trust Co.
4659 Cottage Grove Avenue,
Chicago, Illinois.

Dear Sir:

I am extremely grateful to you for your kind letter of June 19th, commenting on our corporate trustee report. In view of your interest in these matters I have put you on our mailing list to receive a copy of that report and of all other reports made in this connection. I enclose herewith copy of our municipal report. A copy of our report on Committees for the Holders of Real Estate Bonds will be sent you as soon as it is available from the printer which should be in about three or four days.

You are quite right in stating that Congressman Sabath led the way in this field. Our study and investigation did not get under way until the fall of 1934. Beginning at that time we made exhaustive studies and investigations of hundreds of protective committees in the municipal, real estate, utility, railroad, industrial, and foreign fields. Our hearings started the first part of 1935 and continued for twelve months without interruption. The mass of information which we have collected furnishes a solid basis for substantial and thoroughgoing reform measures which I hope can be instituted.

It was very kind of you to write me and to know that our work has your enthusiastic support and sympathy. Your letter was extremely refreshing and encouraging. We are very happy to have your support and sponsorship of this reform program.

Yours faithfully,

William O. Douglas,
Commissioner.

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