

February 28, 1934.

Commissioner James M. Landis,
Federal Trade Commission,
Washington, D.C.

Dear Jim:

Thank you for your letter of February twenty-fourth.

I think the stock exchange regulation will come your way. I would rather that than the Whitney commission, though I think the whole business ought to be chopped off from the anti-trust and similar functions of the commission, both for psychological and administrative reasons.

I think the Stock Exchange Bill will come out all right after considerable troubles. Rayburn has a cool hand on the tiller in such matters.

Regarding the Securities Act. It is increasingly plain that the honeymoon both in Congress and all over the country is over. If anything is going to be done to that Act, I would rather we did it than have someone else do it – which is likely.

You are making a brilliant record and God speed you. It is impertinent to make a suggestion. Being impertinent, I suggest that at seven-thirty or thereabouts, you shut up your desk and go off for the day. These boys who try to work sixteen or seventeen hours a day and go to pieces after a few months, are not making the best use of their time in the long run, and nobody knows better than I the temptations.

With all good wishes,

Sincerely yours,