

November 22, 1934

My dear Senator Fletcher:

Agreeable to your suggestion, I should now like to put on paper, the substance of our conversation the other day, regarding my holdings.

As I told you, when I accepted the office to which the President invited me, I at once trusted all my securities under the explicit provision that no change whatever was to be made in my holdings so long as I was a member of the Securities and Exchange Commission. You were kind enough to say that in imposing this self-denying ordinance I went beyond the requirements of the propriety of the situation. However that may be, such is the arrangement I have made, and such is the arrangement to which I propose scrupulously to adhere during my official life.

I further indicated to you my readiness to furnish you with an exact list of my holdings to be used by you for such governmental purposes as may command themselves to your discretion. This offer on my part derives from my desire to enable the Commission, of which I have the honor to be the Chairman, to discharge its very important and delicate work without the slightest embarrassment, even embarrassment generated by distortion of perfectly innocent facts. You were again kind enough to say that my offer exceeded the requirements of the situation, and that you did not now want such a list of my holdings from me, but merely wanted to know that it would be available if at any time the public interest seemed to you to make it desirable for you to call for it.

The arrangement which you have thus outlined is wholly agreeable to me, and I put myself in this matter at your pleasure.

You were very kind in the course of our talk the other day and I am grateful to you for it.

Cordially yours,

Honorable D.V. Fletcher
United States Senate
Washington, D.C.

JPK:RA(RG)