

February 19, 1936

Hon. Thomas W. Swan
United States Circuit Court of Appeals
New York, New York.

My dear Judge Swan:

It was very kind of you to introduce me to George Otis Spencer. He came in last week and we had a most pleasant talk. I hope to see more of him. I am glad he is with the Commission.

I have been planning to get in touch with you for several weeks about a matter of great interest and importance to me and to the Commission. As you may know, we have been making a study of reorganization and protective committees, pursuant to Section 211 of the Securities Act of 1933, as amended. In that connection, we have been following the cases under Section 77B of the Bankruptcy Act with a view of making an appraisal of the adequacy or inadequacy of various provisions of that statute in so far as protective committees are concerned; the procedures worked out by various judges to handle the cases under that Section; the views and philosophies of the various district judges who have administered such cases, et cetera.

Our study of these cases is not an investigation in the proper sense of the word. No public hearings or anything of that nature are contemplated, nor do we intend to send out any questionnaires.

It is, however, most essential for me to obtain the judges' opinions and criticisms of the various parts of that statute in order for me to treat the problem of control over protective committees realistically.

Unfortunately, I do not know these judges personally, except Judge Mack. Before proceeding to get in touch with them I wanted to get your reaction as to the best method of procedure.

I do not know whether it would be better to try to get them together at an evening or to endeavor to see them one at a time. I am less interested in specific cases than I am in the general aspect of the problem.

I trust I will have the pleasure of seeing you in the near future and discussing with you some of the knotty problems of reorganization with which I am now dealing.

With warm regards, I am

Yours faithfully,