

March 18, 1936

Prof. J. M. McDonough,
Yale University,
Suffield Hall,
New Haven Connecticut.

Dear Professor McDonough:

I am very much interested to learn that you obtained, or were about to obtain, a leave of absence from Yale, and that you were interested in coming with this Commission. I have charge of the Trading and Exchange Division of this Commission which is engaged in the problems arising under the Securities Exchange Act of 1934, and I am presently engaged in developing a program for further expansion of that Division.

I would like to talk to you about the ideas that I have in that connection. And I would also like to have a talk with Mr. David Saperstein, Director of the Trading and Exchange Division. I wonder if it would be possible for you to get down to Washington some time during your Easter holidays. I will be out of Washington from March 22nd to March 29th. I will be here the second week of your Easter holiday.

If you could not get down when I am here, it would nevertheless be desirable to come down during my absence and have a talk with Mr. Saperstein. I have spoke to him about you and he would be very happy to see you at any time.

Yours faithfully,