

June 28, 1938

Marriner H. Eccles, Chairman
Board of Governors of the
Federal Reserve System
Washington, D.C.

My dear Mr. Chairman:

Persistent rumors have it that you now conclude that certain provisions of the Securities Act of 1933 operate to discourage or prevent new capital financing.

I was inclined not to believe them until recently, in view of our previous discussions. If that is now your view, I am naturally very much interested to know what fact or facts have persuaded you.

Yours faithfully,

William O. Douglas
Chairman