

July 25, 1938.

Hon. Joseph C. O'Mahoney,
Cheyenne,
Wyoming.

Dear Joe:

In connection with the SEC's part in the Monopoly Study, we will, of course, as I understand it, get into the whole subject of the adequacy of present investment banking machinery and the centralizing and pyramiding of that machinery in a few hands.

It has occurred to me (and I intended to talk with you about this earlier) that we should endeavor to make a really constructive contribution on this subject with a view to determining what the inadequacies of the present systems were and to discover ways and means of better serving the needs of small, intermediate size, and large business. I think we can do it rather handily. It would involve taking an inventory of the various regions of the country such as the Pacific Coast, the Rocky Mountains, the Far West, the South, the Middle East, New England, the Atlantic Coast. That inquiry would really take the form of an inventory and manner in which the needs of business in those respective areas have been served under our existing system.

In the taking of this inventory, it occurred to me we might possibly enlist the services of the United States Junior Chamber of Commerce. I have met some of them. They are live wires. They do not have the reactionary elements that the other Chamber has. They have contracts in all the regions of the country. They are interested in doing a constructive job. I think we could sell them on this. Pending your return here, which I understand will be around August 15, do you see any objection if I went ahead and explored this with a few of the top men in the Junior Chamber to see if they might be interested in working with us on it?

It seems to me that if we can swing it, we can get an enormous national support for our whole job in the field of finance.

The second thing I wanted to ask you about was this. You know Gallup's Poll. I have a hunch (and it is no more than that) that I might be able to get him to take a poll for the Monopoly Committee right now with a view to ascertaining exactly what the country is interested in on this Monopoly Study. This would be a confidential poll just for the Committee. But it seemed to me that it might be helpful to us in determining not only where to put the greatest effort but how far to go in particular directions. Aside from its utility for the whole Study, I think it

would be particularly valuable in connection with the SEC phase of the thing. The thought I had was to do it that way now and then, as we get under way and start getting public reaction on what we are doing, have him take another one covering the ideas emanate from the study itself.

Yours faithfully,

William O. Douglas,
Chairman.

Air Mail