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March 13, 1943

MEMORANDUM

To: The President

From: Ganson Purcell, Chairman

I noted from reports in yesterday's press that the President of the New York Stock Exchange had an hour's luncheon visit with you, following which he gave out a statement concerning the present condition of the stock market. The purport of the statement was that he had called upon you to give you a first-hand report on the market.

It has occurred to me that the President of the New York Stock Exchange would not ask for an hour of the time of the President of the United States at this particular juncture unless he had matters of greater import to discuss with the President than a report on market conditions. I have also reasoned from his position as President of the New York Stock Exchange that the matters for discussion which would be uppermost in his mind might well have to do with the Securities and Exchange Commission and the legislation which it administers. Furthermore, from things that I have learned recently I have very good reason to believe that any comments which he might make on such subjects would be critical in nature.

On the assumption that I am right in these surmises, I am writing to you to suggest that if there are any points which you would like to have cleared up I stand ready to do so at your pleasure.

GPurcell:ews