

THE WHITE HOUSE
WASHINGTON

CONFIDENTIAL

March 24, 1943.

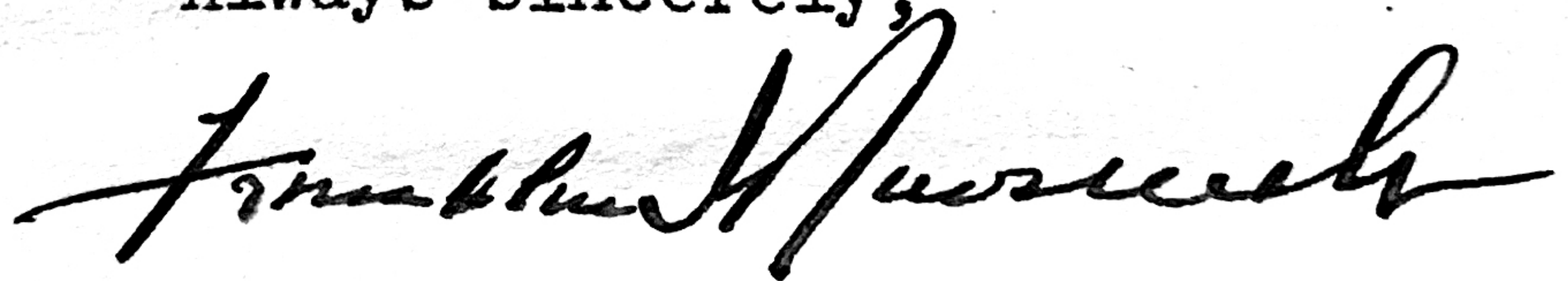
Dear Ganson:-

When the President of the New York Stock Exchange had luncheon with me about all we talked about was the present condition of the Stock Market, and he assured me that he thought the Stock Exchange had it well in hand and what buying there was could not be attributed to brokerage houses but rather to a definite public demand. He admitted that a part of this public buying had been caused not by Stock Exchange recommendation of common stocks but by so-called "market advisors".

He did not in any way speak about legislation or about the Securities and Exchange Commission.

I hope, however, that you will watch the situation and let me know if any move develops looking toward the weakening of the present statutes.

Always sincerely,



Honorable Ganson Purcell,
Chairman, Securities and Exchange Commission,
Washington, D. C.