

December 2, 1933

Jerome N. Frank, Esq.,  
Agricultural Adjustment Administration,  
Washington, D.C.

Dear Jerome:

I have your letter of November 27th, relating to the proposal for federal incorporation of corporations engaged in interstate commerce. I am very much interested in the proposal and I shall be at your service for anything you would like to have me do.

I would have liked very much to have had you available, before I went to press, on various aspects of the Securities Act. I have been spending an enormous amount of time on it and I fear that some of my observations will not be particularly pleasing to my good friend, Felix Frankfurter. While I think a securities act is very essential, it is, in a total program of social control over high finance, quite secondary. That is why I am particularly intrigued with your proposal for federal incorporation, as I think that only by some such beginning can genuine progress towards protection of investors get under way.

I know how terribly busy you are, but I sincerely hope that you will be able during the next month or so to get away from Washington for at least a few days. It would be swell if you and your wife could come and stay with us for a while.

I suppose you have seen Lowenthal's article on Section 77 of the Bankruptcy Act in the November issue of the Harvard Law Review. It is a very good article, I think. Nevertheless it raises problems which I think are quite important to a consideration of democracy in reorganization. It is apparent that democracy itself is no obvious way out of reorganization difficulties. Under the present setup I think it has wonderful opportunities of degenerating into nothing more than a debating society. But more of that later. I hope before long we can chew the whole thing over.

With best personal regards,

Yours faithfully,

WOD:SBS