

January 4, 1938.

F. Ernest Johnson,
Executive Secretary,
#297 Fourth Avenue,
New York City.

Dear Mr. Johnson:

The outlook with reference to monopoly legislation is a little confusing, but I am greatly in hopes the atmosphere will clear and we will really do something with reference to the subject.

As you know, Senator O'Mahoney and I have offered a bill. I do not contend that this bill is in the shape it should be when it passes. Naturally, in drafting a measure one can not know as much about the subject as one should, at least when the debate is over. But I do contend that it contains the principle upon which any effective legislation must rest. And I further contend that no halfway measure at this time will be effective. It seems to me what we should do is to stress the importance of dealing with the subject. The administration may offer a measure on the subject, and if it does, if I regard it as effective, I shall certainly support it. It is immaterial to me whose name is on the bill. But that the problem calls for action there can be no doubt.

Editorials are written to the effect that we should name the monopolies. The monopolies can be named allright. But that is not the point. The point is: is it a subject of sufficient importance, regardless of the number of monopolies, great or small, upon which we should legislate. There may be a debate as to whether there are sixty families or more or less, deriving particular benefit from monopolistic practices. But there can be no doubt that every family in the United States is paying monopolistic prices for many things which it must have in order to live.

I wish for you a most happy and successful New Year.

Very respectfully,