

Tully Archive: FDR Papers

Franklin D. Roosevelt Library & Museum

Collection: Grace Tully Archive

Series: Franklin D. Roosevelt Papers

Box 11; Folder = Correspondence: Landis, James M., 1937

Correspondence: Landis, James M., 1937

[LANDIS, James M.]

September 14, 1937.

Dear Jim:-

It is with real regret that I accept your resignation as a member of the Securities and Exchange Commission. But I do not feel that I can ask you to postpone any longer the outstanding opportunity for service as Dean of the Harvard Law School which has been tendered to you.

As a collaborator with Congressional Committees in the drafting of the Securities Act of 1933, as a member of the Federal Trade Commission charged with the enforcement of that Act, as one of the original members of the Securities and Exchange Commission and ~~later~~^{or} its second Chairman, you have contributed mightily to a pioneer effort of modern democracy. You have been a leader in a field of ^{financial} [government] regulation where most of the supposed experts were sure that Government could not intelligently intervene for the protection of the public. And the success in which you have played so large a part is important not only for its immediate accomplishment^s but as an encouraging prophesy of a new ~~kind of competence of Government in all practical problems.~~
~~affairs.~~ ^{grant towards} ~~competence~~ ^{protection given by Government to the victims of the} ~~graph who can get it no other way.~~

You have brought the invaluable perspective of the scholar to the councils of those who have to make ~~day to~~ ~~day~~ decisions in the administration of great affairs -- and you ~~have~~ leave behind you ^{greater} ~~a new~~ respect and appreciation for the scholar in Government.

My regret at your leaving is tempered by the hope that in your new position you may be a conduit for bringing to the world of scholarship a fuller appreciation of the problems of those ^{you leave} on the firing line.

Sincerely yours