

November 3, 1932

My dear Mr. Sinclair:

Thank you for taking the trouble you did to read and write me about the point on mergers which I submitted to you. I am glad you think the point is well taken and that it can be backed up. I have concluded, however, that I do not want to use it in the work for which it was planned. I want to know a little more about the matter before I attempt to say anything. Several cases, rather astonishing, have come to my attention since I wrote you and I want to look into them.

When I am a little further along I am going to take advantage of your permission to talk the matter over. Possibly then you can refer me to some specific case that could be named, although I do not think that is altogether desirable or at all necessary to make the point, not if I have genuine facts to use in case my statements should be challenged.

Thanking you again for your courtesy in this matter, believe me, my dear Mr. Sinclair

Very sincerely yours

Mr. Fraser Sinclair  
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New York City