October 19, 1932

My dear Mr. Sinclair:

You will recall perhaps that early last summer I called at your office and we talked over the matter of mergers and their effect on men and prices. Now I have an article on hand in which I want to use to point up my argument a supposed merger. I do not like to make it specific, that is, name a particular concern, but I do want an illustration which I can characterize as true.

The article which I am writing deals popularly with the matter of the mechanization of industry. From my talks with business men - manufacturers - I have become convinced it sometimes happens that the real peason costly labor saving machines are put in and combinations made is that the banker is pushing the manufacturer to it, wanting to get some new enterprise to finance. Now I have written the enclosed. What I want to know, if in your judgment, the facts back it up. As I understood you they do. Am I fair in saying what I do here?

I shall be greatly obliged if you will look the matter over and tell me frankly what you think of it either by letter of if you prefer I shall run up to your office when I return from a trip that I am just about to make.

Thanking you in advance for the courtesy, believe me my dear Mr. Sinclair

Very sincerely yours

Mr. Frazer Sinclair
101 West 31st Street
New York City

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