

July 4, 1940:

Went to Washington in the afternoon and called on Senator Bennett Champ Clark. This meeting was at his request. The Senator informed me that he was at complete odds with the present administration and was thinking seriously of joining the third party movement and talked at great length about his personal difficulties.

I listened attentively but made no comments whatever. He then wanted my views on securities legislation. I told him I needed more time to study the matter, was working on it night and day at the present time, had some tentative views but did not intend to present them in confidence to any one prior to having cleared them with at least two of the major committees in the Exchange. He was very interested to know we were working on this matter and said he was thoroughly in sympathy with pushing any reasonable revisions of the law that might be proposed.

I thanked him for his interest in this and told him that when I had a program I was convinced was sound, I would come down and have another talk with him. I told him that I already had tentative arrangements with Senator Byrnes to introduce such legislation. I think he was disappointed at this as he obviously wanted to take the lead. However, he rallied and suggested that we might get Senator Byrnes for dinner. I thought that this would be very unwise and accordingly ducked it.

However, I called on Senator Byrnes and told him the story. He suggested that I speak to Senator Tom Connally of Texas. I tried to arrange a meeting with Senator Connally but was unable to fix it for that evening. As the result of my work, however, I succeeded in arranging a meeting with Senator McNary, Vice Presidential candidate, for a brief discussion of my views. Finally getting Senator Connally, I arranged to have breakfast with him the next morning.

July 5, 1940:

Was up at 5:30. Had breakfast with Senator Connally and returned to New York on the early morning train.

WMcCM Jr.