

THE SECRETARY OF COMMERCE
WASHINGTON

July 18, 1933.

Hon. A. A. Berle, Jr.,
70 Pine Street,
New York, New York.

Dear Dr. Berle:

I have received and carefully read your letter of the fourteenth, in which you call attention to the fact that the President prior to the election last Fall advocated the regulation of the New York Stock Exchange, publicity of corporate accounts, and suggesting that this Department pursue studies along these lines.

I would advise that this study was undertaken in March and divided into two segments, one relating to stock exchange regulations and the other to the Federal supervision of securities. A law taking care of the latter was passed as you know and is now being administered by the Federal Trade Commission. The other division of the study, namely that relating to stock exchanges was founded on a memorandum furnished by Hon. Samuel Untermyer. I organized a committee for this study consisting of a representative from this Department, one from the Department of Justice and one from the Post Office Department. The Post Office Department representative was added because of the fact that Mr. Untermyer's plan falls within the postal laws. I am taking the liberty of bringing your letter to the attention of this committee, the Chairman of which is Mr. Grosvenor Jones, with the suggestion that the committee get in touch further with you.

Appreciating your interest in this matter, I am

Very sincerely yours,

DANIEL C. ROPER
Secretary of Commerce.