

DEPARTMENT OF COMMERCE  
OFFICE OF THE ASSISTANT SECRETARY  
WASHINGTON

November 21, 1933.

Adolph A. Berle, Jr., Esquire,  
70 Pine Street,  
New York, N. Y.

Dear Adolph:

I hope it has been possible for you to throw into some form the sections of the proposed stock exchange regulation which you took for your stint. The other members of the Committee have drafted a rough outline of the main scheme of regulation and promise to have their sections on specific evils by some time next week.

The status of the Security Bill matter is as follows: Bruere had a number of meetings with Landis and last week held a conference at which Landis and Mathews of the Federal Trade Commission, Lewis Douglas and myself were present, as well as Breed and his partner, Pettigrew. As a result of this conference Bruere prepared a memorandum for the President pointing out the difference between our Act and the English Act and stating that in his opinion a revision of the liabilities section of our Act would, without weakening the essential force of the Act, remove an obstacle to necessary financing, particularly refunding financing which would relieve the burden on the banks and at the same time release for replacement cash now being held by some corporations to pay off issues which they are afraid they will not be able to refinance through the sale of security issues. This is only a very crude summary of his memorandum.

He proposes to await the reaction of the President to this memorandum, and will let me know some time next week.

Faithfully yours,

John Dickinson.