

January 3, 1934.

A. A. Berle, Jr., Esq.,
70 Pine Street,
New York City

My dear Adolf:

I appreciated very much your letter of December 30th. You can count on me to pull an oar on federal incorporation, if at any time you think my services or support in any way, no matter how large or how small, will be useful to you and the cause you serve. In that way perhaps we can begin to get at the really fundamental problem of the increment of power and profit inherent in our present forms of organization, and perhaps it will not be long before we can see security regulation occupying as prominent a place in the present codes as prices and costs, competition and monopoly, consumption and production, etc. The gradual drift, or better yet, the conscious direction of the United States into the investment banking business is one of the most significant contributions to the mastery of high finance which this generation has seen. Any securities act could point with pride to such an accomplishment.

With kind personal regards, I am

Yours faithfully,

WOD:SBS