

DEPARTMENT OF COMMERCE
OFFICE OF THE ASSISTANT SECRETARY
WASHINGTON

October 10, 1933.

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

Dear Adolph:

I have been so busy with other matters that I have not gotten around as promptly as I hoped to our Stock Exchange study. I was very sorry that you were not able to get down to our Washington meeting, which, however, was only of a preliminary nature.

My notion is that it would be a good idea, if you have time, to block out the principal problems to which you think legislation might advantageously be directed and you would jot these down and then set down the particular methods of attack on these problems which at this stage of your thinking seem promising. If you could do this, and prepare a sort of preliminary brief or outline for discussion which might lead us to the formulation of particular questions that could then be referred to some of our experts in the Bureau of Foreign and Domestic Commerce to follow up, I think it would be worth while to have another meeting next week. I am asking Dean and Richardson to do the same thing, but as you know, I am relying especially on you.

I think there can be no doubt that the Fletcher Committee's investigations will make legislation of some kind inevitable and that therefore our studies can be of value in advising those who will have the final determination of policy.

I regret very much that the story of the committee in some way leaked out into the newspapers, resulting in the usual misunderstanding that comes from newspaper inaccuracies. The Secretary wrote a letter to Senator Fletcher in which he attempted to make the point that we are not in any sense an investigating committee charged with the discovery of new facts about stock exchange operations, but rather a study committee to assemble and compare and evaluate various types of legislative proposals and to consider their economic effects. We had an interview with Senator Fletcher in which he expressed his entire understanding of the situation and his sympathy with the purposes of the committee. I have been informed, however, that some of the radical Republicans, like Norbeck, profess to see some cause of offence.

I have been so busy with NRA, Public Works, Shipping Board and departmental matters that, although I have wanted to get into communication with you ever since the leak, this is the first opportunity that I have to do so. Of course your attitude towards the newspapermen has been exactly the right one.

Cordially yours,
John Dickinson.