FEDERAL TRADE COMMISSION WASHINGTON

February 24, 1934

Dear Adolf:

Thanks for the suggestion of John Kiskadden as a possibility.

Between ourselves, I almost fear that stock exchange regulation will come our way. I happen to have plenty to do at the present time, and to take on additional burdens is something that I personally have little desire for. But as against us and the type of authority that Richard Whitney wants to create, I prefer us.

Sincerely yours,

James M. Landis

Mr. Adolf Berle Berle & Berle 70 Pine Street New York City, New York