

Washington, D. C.,  
January 29, 1937.

Adolph A. Berle, Jr., Esq.,  
142 E. 19th Street,  
New York, New York.

My dear Adolph:

I sincerely appreciate your kind letter of the 26th and the sentiments contained therein. I am certain that a word from you to the President would carry great weight. I want to thank you for your kindness in offering to be of assistance.

The second matter raised in your letter has given me deep concern and very much thought. I am gratified to know that you have succeeded, temporarily at least, in preventing the situation from moving into its political phases. I sincerely hope that can be avoided as I know that it would be a very unhappy solution from both sides. I want to get up to New York soon to talk with you about this and other matters. Perhaps I can do so in the next two weeks.

I think you are correct in considering the Exchange problem as merely an integral part of the whole corporate system. The prevailing system of corporation law has great possibility of dragging not only exchanges but also regulatory commissions down to its level.

There is one other matter that I have wanted to speak to you about for some months. S. E. Turner of West Publishing Company talked to me, and I understand to you, about the possibility of getting the two of us to agree to the production of a case book on corporation finance. I have a new edition to get out soon. As I understand it, you likewise have one. I think Turner's idea was undoubtedly a smart one from the publisher's point of view. I want you to know that if the idea is agreeable to you, it has my cordial reception. I am very busy and I know you are, but this place is a pretty good laboratory for the kind of work which might be reflected in such a volume.

There are other matters which will have to wait until I see you, which, as I have indicated, will be soon, I hope.

With warm regards and best wishes, I am

Yours faithfully,

Wm. O. Douglas