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NEW YORK,

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Professor W. O. Douglas,
Yale University,
School of Law,
New Haven, Connecticut.

My dear Bill:

It is good to hear from you on any pretext, and especially in connection with the Securities Act.

I get generally blamed for the Securities Act, the fact being that I thought that, ^{as} though ^{no} emergency required its immediate passage, it would not be a bad idea to do a good deal of long range thinking on the subject; and I have always felt unhappy that our good friend, Felix Frankfurter, who knows next to nothing about the subject except on paper, felt that he had reached the final and everlasting answer.

Confidentially, we are now working on a federal incorporation law which I hope will be presented to Congress in the next Session, and when it gets a little farther, if you are available, I intend asking them to call you in.

It is a strange thing that nobody connected with the Securities Act has studied the history of the British Companies Act which, as you point out, did not spring like Minerva, but grew through three-quarters of a century.

However, all things turn out for the best in the best of all possible worlds, and I think the result of the Securities Act will be that the United States government will go into the investment banking business before very long. There might be worse results.

With kind regards, and the hope of seeing you soon, I am

Very truly yours,


a. a. berle