

May 6, 1938

Dear Bill:

Under separate cover the transcript of Lamont's testimony has gone back to you. The more I read of Gesell's performance the more superb I find his work.

I hope you agree to the importance of full publication of the minutes of the hearings before the S.E.C. as a separate public document in addition to and for the understanding of your prospective report. I do not know of any record of hearings that so illuminates the actual conduct of our financial community, that so reveals their processes and their mentality, as do these hearings. It is vital for the present as well as for history that the minutes may be made accessible through full publication to students of our society.

Ever yours,

Hon. William O. Douglas