

February 3, 1933

My dear Miss Jones:

I am sorry that you should have jumped to the conclusion that the illustration of the American tendency to produce recklessly without regard to markets used in my Cosmopolitan article had anything to do with the present oil situation in Texas. What I had in mind was the practice that has prevailed all over this country for fifty years and more of bringing in an oil field or pool without consideration of the effect on the market. The history of the oil business fully justifies the illustration in my judgment.

My conviction is that we must find some way to regulate production of all kinds so that the market can take care of it at prices which pay for the cost of production and give a decent profit. The result is greatly to be desired in oil.

That the Texas field has suffered much and unjustly is no doubt true. Whether there is what we call over-production there now or not I am not prepared to say without more knowledge of actual figures than I have. All I mean is, that it does not help the oil business as a whole and never has to take more oil out of the ground than the market will consume, allowances made of course for a safe amount of stock to carry it over a possible shortage.

Regretting you you should have misunderstood me.

Very truly yours

Miss Inez D. Jones
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