

REED, HOYT & WASHBURN  
ATTORNEYS AND COUNSELORS AT LAW  
49 WALL STREET  
NEW YORK

January 25, 1937.

Hon. William E. Borah,  
Senate Office Building,  
Washington,  
D.C.

My dear Senator:

Thank you very much for your letter of the 22nd. I felt sure you were in sympathy with the Williams bill and am very glad indeed to have you confirm this. I am not at all sure that as a present measure your idea is not the correct one. While it may be practicable to incorporate specific requirements of the Williams bill to take effect in two, three or four years, it might be sufficient for the present if a provision were incorporated requiring the Securities and Exchange Commission to examine the question and report to Congress the charter provisions desirable for corporations generally, also as to the larger corporation particularly, so that the whole thing can be worked out in advance.

I have been very busy but will try to meet your original request and write you more definitely as to your bill by the end of the week.

With high regard, I am,

Faithfully yours,

Robert Reed

RRR/B