

My dear Mr. Bailey:

Due to the absence of Mr. Landis from the City, I am acknowledging your letter of August 14, 1937 and enclosures, with reference to S. 2431, a bill "to amend the Securities Act of 1933, as amended for the purpose of providing protection for investors in foreign securities".

In response to your request for an expression of this Commission's view on the proposed legislation, I am enclosing a letter of June 15, 1937, from Chairman Landis to the Chairman of the Committee on Banking and Currency, which letter contains a general statement of our attitude toward S. 2431. I trust this will prove adequate. However, since Chairman Landis letter merely discusses certain general aspects of the proposed legislation, I wish to assure you that, if you should desire a further and more detailed consideration of its provisions and of the problems of interpretation which, as indicated by the proposed report of the Secretary of the Treasury enclosed with your letter, would be raised by the adoption of the bill in its present form, I should be happy to comply with any further request which you may care to make.

Very truly yours,

William O. Douglas
Commissioner

Enc: Copy of letter

Mr. F. J. Bailey,
Acting Administrative Assistant,
Bureau of the Budget,
Washington, D.C.

Mailed by Douglas Aug. 20 1937