

THE CHICAGO STOCK EXCHANGE

120 SOUTH LA SALLE STREET

SECRETARY

140-10 (Reg 3)

January 22, 1938.

S. E. C.
Reg. D.
Received
JAN 24 1938

Referred
To By Date
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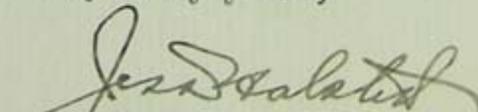
Mr. Harold H. Neff, Director,
Forms and Regulations Division,
Securities and Exchange Commission,
Washington, D. C.

Dear Mr. Neff:

In view of our many conversations on the subject of forms, I appreciate particularly your letter of January 15 enclosing draft of proposed Form 1. In my opinion, you have come a long way in the right direction but do not yet have the complete answer. The intention to simplify by combination is a good one. Maybe that is all that can be accomplished at this time and condensation may have to wait to a later date.

I have not reviewed the form so much from a Securities Act of 1933 point of view as from the Securities Exchange Act of 1934. As above mentioned, the blending of the two may require all of the detail of items and instructions you have set up. If so, all well and good. Ultimately there should be, I believe, an effort to meet the justifiable criticism of a 1934 Act registrant who will dislike the necessity of close examination of so voluminous a form to determine the inapplicable items which may be omitted.

Very truly yours,


Secretary