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ADDRESS:
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Congress of the United States
House of Representatives
Washington, D. C.

July 7, 1947

Mr. James J. Caffrey, Chairman
Securities and Exchange Commission
18th and Locust Streets
Philadelphia 3, Pennsylvania

Dear Mr. Caffrey:

This will acknowledge receipt of your communication of July 3 to which you attached a copy of the June 25 Press Release No. 3233.

In no way did I mean to criticize the Department for denying the bank's request for a general exemption. I am in full agreement with the grounds upon which the request was denied. As I view the general program, if this International Bank is to operate on a large scale, it will be forced to distribute here in the United States literally billions of dollars worth of its securities. I strongly urge that its activities be guarded by the S.E.C. just as effectively and with as much regulation as the S.E.C. exercises over any of the corporate issues placed by our people here in the States.

It is my blunt opinion that this bank can, in the absence of strict supervision, eventually involve our people in tremendous financial loss and I strongly recommend such rules and regulations as may be issued by the Commission which leave nothing undone to protect the interests of the American people who may decide to go along and invest their savings in the issues of this bank.

Respectfully submitted,


Fred L. Crawford

FLC:rg

CHAIRMAN'S OFFICE
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SEC. & EXCH. COMM.