

May 29, 1937.

Dear Mr. Pratt:

I have again taken up with the Commission the subject-matter of the material that would be required to be filed by the German Government in connection with the registration of the Funding Bonds for the six months' period ending July 1, 1937.

The Commission thinks that the data to be filed should bring down to date material already on file by the German Government in connection with its last registration statement. As to the subject-matter of the unrecorded debt, the Commission still is of the opinion that it possesses materiality with reference to any statement by the German Government of this character. As to the manner in which it would have to be handled, that would have to be gauged in the light of the attitude of the German Government with reference to its willingness to make disclosure of the existence and nature of this debt.

Faithfully yours,

James M. Landis,
Chairman.

Mr. Stewart C. Pratt,
Vice-President
The National City Bank,
22 William Street,
New York, N. Y.

JMLandis: jdb