

ASSOCIATION OF AMERICAN RAILROADS
TRANSPORTATION BUILDING
WASHINGTON, D. C.

FLETCHER
VICE-PRESIDENT AND GENERAL COUNSEL

September 20, 1937.

Mr. William O. Douglas,
Securities and Exchange Commission,
1779 Pennsylvania Ave., N. W.,
Washington, D. C.

Dear Sir:

I am taking the liberty of handing to you herewith a letter addressed to the Securities and Exchange Commission, with respect to what we understand to be a proposed revision of the rules which govern the solicitation of stockholders' proxies. This is submitted on behalf of the Association, as the result of the work of a special committee.

I desire to express our thanks and appreciation for the courtesy extended to us by the Securities and Exchange Commission, through Mr. Neff, in permitting us to examine a confidential advance copy of the proposed rules. The memorandum is based upon an examination of such a copy.

We understand that no publicity is to be given to the preliminary draft nor to our comments thereon. I am exceedingly anxious that the members of the Commission should understand that there has been no violation of any confidence in connection with the matter and that we are grateful for the opportunity to express our views before the rules are made final.

Very truly yours,
Original signed by
R. V. FLETCHER

Vice-President and General Counsel,
ASSOCIATION OF AMERICAN RAILROADS.

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