

April 28, 1938

124-2

Honorable Clarence F. Lea 122-2
House of Representatives
Washington, D. C.

Dear Mr. Lea:

This will acknowledge receipt of your letter of April 20, in which you request us to report on the enclosed bill, H. R. 10292.

On Monday, April 25, I made a detailed statement of the scope of this bill and the reasons which support it, before Mr. Eicher's sub-committee of the Committee on Interstate and Foreign Commerce, and I respectfully refer you to the record of my testimony.

As you know, the bill is an outgrowth of the Commission's study and investigation of the work, activities, personnel and functions of protective and reorganization committees, pursuant to section 211 of the Securities Exchange Act of 1934. The subject matter of this bill was covered in Part VI of the Commission's report of that study and investigation, entitled "Trustees Under Indentures" (June 16, 1936), copies of which have already been sent to your Committee.

Yours faithfully,

William O. Douglas
Chairman

Bunker

Enclosure

EBjr/vd