

September 17, 1946

Mr. Orval L. DuBois
Secretary
Securities and Exchange Commission
18th and Locust Streets
Philadelphia 3, Pennsylvania

Dear Orval:

When I discussed my work with the Commission last week I was requested to prepare and submit an informal report, covering the subjects upon which I have been engaged.

I am enclosing herewith five copies of such a report which I would appreciate your circulating to the Commissioners.

Sincerely yours,

Walter C. Louchheim, Jr.
Adviser on Foreign Investments