

January 30, 1969

Dear Mr. Putzel:

Re: No. 41, Securities and
Exchange Commission v.
National Securities, Inc.,
et al.

I would suggest one minor change in your syllabus. At the top of page 2, in the paragraph numbered "1," the language chosen seems to imply erroneously that Arizona does not regulate the insurance aspects of insurance companies' activities. I would suggest replacing the existing sentence with something like the following:

"Arizona's statutory regulation, insofar as it applies to the relationship between insurance companies and their shareholders, does not come within the scope of the McCarran-Ferguson Act. . . ."

Sincerely,

Thurgood Marshall

Mr. Henry Putzel, Jr.
Reporter of Decisions