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15th March, 1938.

Wallace H. Fulton, Esq.,
1010 Vermont Avenue,
Washington, D. C.

Dear Wallace:

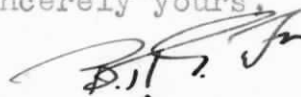
I am returning herewith the "Memorandum Re Self-Regulation and the Maloney Bill," on the margins of which you will find my pencil suggestions.

I do not know to what extent any of the suggestions may change the facts of the situation. In some instances my own memory may have faltered. Yet I think the choice of words in any report of this sort is of importance.

You will find I have seldom changed the purport.

The most important thing to insert in the body of the report I believe is to give an estimate of the number of amendments suggested and considered by Senator Maloney and the S.E.C., and the number of meetings with the Investment Bankers Conference where these suggestions were presented, argued; together with a statement of how many of them were adopted. I would add that this is in no sense a criticism of the original draft, as the draftsmen were pioneering, had no precedents to guide them, and had to rely upon their own thinking without such precedents in order to construct a very difficult bill. It is rather to their credit that so few rather than many suggestions and amendments were offered and approved.

Sincerely yours,



B. Howell Griswold, Jr.

P.S. - I am sending you this not because I think it ought to go out in its present form, but in view of the fact that it may be used as the basis of some new form. I think certain changes in the language suggested may be useful to you.