

## FOREWORD

The Securities and Exchange Commission has received this Report entitled "Disclosure to Investors—A Reappraisal of Administrative Policies under the '33 and '34 Acts." It is referred to as "The Wheat Report," having been submitted by a small group drawn from the SEC staff, under the direction of Commissioner Francis M. Wheat. The Report was transmitted to the Commission on March 27, 1969 and was released to the public on April 14, 1969. The Commissioner's Letter of Transmittal is reproduced below.

The Report deals essentially with registration requirements under the '33 Act, with the principal exemptions from registration under that Act, and with reporting requirements under the '34 Act.

The Commission would welcome informal comment on the Report to assist it in considering the Report's recommendations.

COMMERCE CLEARING HOUSE, INC.

Letter of Transmittal

Washington, D.C.  
March 27, 1969

To Chairman Hamer H. Budge and  
Commissioners Hugh F. Owens and Richard B. Smith

I have the honor to transmit herewith the Report of the Disclosure Policy Study authorized by the Commission in November, 1967.

The work of the Study was undertaken by a small group from the Commission's staff who gave unstintingly of their time and talents. This group consisted of Richard M. Phillips, staff director until September, 1968 (when he left the Commission to enter private practice), Bernard Wexler, who acted as special counsel, Mrs. Beatrice M. Mattison, R. David Mishel, Kenneth L. Marshall, my legal assistant Richard H. Rowe, and, during the final months, Edmund P. Shevlin.

Francis M. Wheat  
Commissioner

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