

March 1, 1937.

Prof. Abe Fortas,  
Yale Law School,  
New Haven, Connecticut.

Dear Abe:

I enclose herewith the latest revision of the Reorganization Act. I am awfully sorry that you cannot be in on all of the conferences which lead to the various changes from time to time. We will do our best to bring you up to date on the evolution of the various ideas since the last draft. We must get the Reorganization Act over very soon, so I would appreciate it if you could make this among the first order of business.

The Trustee Act is now being revised. We would be able to get it to you by Wednesday or Thursday. I think it is just about ready to go over. The 77B amendments unfortunately have been pretty well crystallized as a result of this conference last Saturday. The National Bankruptcy Conference group, like us, is under great pressure. We have got substantial agreement on the ideas contained in the three bankruptcy memoranda sent you. We have, however, had to make concessions here and there and the whole thing looks quite different in many respects than it did when we first started. The whole thing has not as yet been cleared by the Commission, so you will have a crack at it before that takes place. In the conference, however, we have had to make agreements with the group. Those agreements are to back certain proposals before the Commission. The Bankruptcy Conference Group is setting up a draft of all the 77B amendments agreed upon. That will be distributed this week and will come up before the Commission sometime next week.

If your health permits, I think it might be desirable if you could spend this coming Friday and Saturday here. Do not do so, however, if you have not by then recovered from the crippe. The way it looks now, I think that all of these pieces of legislation will be substantially buttoned up and ready to go to the hill sometime next week.

I will probably be sending you by Special Delivery this afternoon the first draft of our Conclusions and Recommendations on the foreign bond report. These are not complete or final in any sense. I wish you would take few hours off and go over them carefully, making such additions and changes as seem to you desirable of necessary, and let me have them. That report is about ready to be set up in final form and released.

All of us appreciate the nice job you did on Kreuger & Tell.

Yours faithfully,

William O. Douglas,  
Commissioner.

Special Delivery