

Janetzk., Alfred
CABLE ADDRESS: "LADYCOURT," NEW YORK

SULLIVAN & CROMWELL

48 Wall Street, New York.

August 27, 1942 -

Ganson Purcell, Esq., Chairman,
Securities and Exchange Commission,
18th and Locust Streets,
Philadelphia, Pennsylvania.



AUG 27 1942

Dear Ganson:

Please excuse my delay in replying to your letter of August 20th due to the fact that I have been away from the office. I appreciate very much indeed your courtesy in writing to me.

While from the point of view of the investment company industry there is a distinct advantage in having a separate division primarily responsible for dealing with our problems, I can readily see that with the readjustments necessary due to wartime conditions it might no longer be feasible to maintain a separate division. I can also understand, although I do not consider myself competent to pass upon this, that from the point of view of the Commission, with its problems under the other Acts which it administers, a more effective setup might result from organization along other lines.

In the last analysis, the administration of the Act rests with the Commission. Unfortunately, when I fail in making my point before that tribunal I have only myself to blame on either one of two counts or both, namely, lack of persuasiveness in presentation or faulty draftsmanship in the Act.

Thank you again for your courtesy in writing to me.

Sincerely yours,

Alfred Janetzk.