

Legis - Gen.
ok'd
3/20

MEMORANDUM

March 14, 1969

To : The Commission

From: Philip A. Loomis, Jr.
General Counsel

P.A. Loomis

Re : Legislative Matters

We have received a letter from Senator Harrison Williams in which he refers to the Chairman's statement before the Senate subcommittee in which the Chairman indicated that consideration should be given to various possible changes in the Williams bill. The Senator suggests that our staff contact Mr. Paradise of the Committee's staff "within the very near future" for the purpose of drafting legislation. We have also received a letter from Congressman Moss suggesting that the tender-offer bill might be modified to insert the requirement for prior filing with the Commission, which we initially proposed but which was eliminated at the suggestion of the New York Stock Exchange because of concern that leaks would develop during the filing period. Finally, we have received from the Bureau of the Budget a request for the Commission's position with respect to S. 34, the Senate version of the mutual fund bill.

I called these matters to the attention of the Chairman, since they may necessitate the Commission taking a position with respect to various of the above-mentioned legislative questions.

PAL, Jr.