

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

WESTERN UNION

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

SIGNS

- DL = Day Letter
- NM = Night Message
- NL = Night Letter
- LC = Deferred Cable
- NLT = Cable Night Letter
- Ship Radiogram

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 2040 East 9th St., Cleveland, Ohio TEL. CHERRY 1780 LINE 51

NA888 695 DL 1/137=NEWYORK NY 4 748P

JOSEPH HOSTETTER=

FEB 5 - 1938

BAKER SIDLOW AND HOSTETTER CLEVE=

Baker, Hostetter, Sidlo & Patterson
FILE No. 1440-9-1

AT SUGGESTION OF RALPH CRANE AND NEVIL FORD AM SENDING YOU FOLLOWING AMENDMENT SUGGESTIONS TO SENATE BILL THIRTY TWO FIFTY FIVE PAGE FOUR LINE THIRTEEN STRIKE "DIRECTLY OR INDIRECTLY CONTROLLING OR" SEE NO REASON WHY BROKERS SHOULD BE DENIED MEMBERSHIP BECAUSE PERSON CONTROLLING HIM HAS VIOLATED THE LAW LINE TWENTY THREE AFTER "TRADE" INSERT (PROVIDED THAT ANY SUSPENSION OR EXPULSION OF ANY PARTNER OFFICER OR DIRECTOR OR BRANCH MANAGER OF SUCH BROKER OR DEALER OR OF ANY PERSON OCCUPYING A SIMILAR STATUS OR PERFORMING SIMILAR FUNCTIONS SHALL HAVE TAKEN PLACE UNDER SUCH CIRCUMSTANCES AS TO WARRANT HOLDING SUCH BROKER OR DEALER RESPONSIBLE FOR THE ACTS TRANSACTIONS OR OMISSIONS CAUSING SUCH SUSPENSION OR EXPULSION) STOP DO NOT THINK ONE PARTNER OR DIRECTOR SHOULD HAVE TO RELY UPON FINDING OF THE COMMISSION IT IS TO THE PUBLIC INTEREST THAT:

Lo 3301
By 910P

TO	BY	DATE

of CAM
915P

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LINE 51

1939 FEB 14 PM 8 49

NA 888/2/198

THE BE ALLOWED TO STAY IN BUSINESS IN FACT WOULD PROBABLY BE
 BETTER ON PAGE FOUR TO STRIKE LINE FOUR AND LINE FIVE
 THROUGH "WHICH" INSERTING "IF" BEFORE THE COMMISSION AND
 "NOT" BEFORE "APPROPRIATE" STOP LINE SIX STRIKE "SO TO
 APPROVE OR DIRECT" LINE SEVEN CHANGE "NO" TO "A" AND INSERT
 "NOT" AFTER "SHALL" STOP PROBABLY DIFFICULT FOR COMMISSION
 TO MAKE POSITIVE FINDING THAT IT IS IN PUBLIC INTEREST FOR
 DEALER TO STAY IN BUSINESS STOP UNDERSTAND PRESENT
 SUBDIVISION THREE OF SECTION TWO WILL BE TRANSPOSED TO PAGE
 FIVE CONSTITUTING NEW SUBDIVISION EIGHT AND THAT LANGUAGE
 WILL BE CHANGED TO READ SUBSTANTIALLY ALONG LINES OF SECTION
 ONE OF ARTICLE SIX OF CODE OF FAIR COMPETITION FOR INVESTMENT
 BANKERS STOP BELIEVE IMPORTANT THIS LANGUAGE BE INSERTED IN
 BILL RATHER THAN REPLYING ON ORAL INTERPRETATION STOP
 UNDERSTAND SUBDIVISION FOUR SECTION TWO IS TO COME OUT
 ENTIRELY AND IF POSSIBLE SIMILAR LANGUAGE SHOULD COME OUT OF
 SUBDIVISION SEVEN PAGE FIVE LINES TWENTY ONE TO TWENTY THREE
 STOP FIRST PART OF BILL PAGE SIX LINE FOUR INSERT "WILLFUL"
 BEFORE "VIOLATION" STOP SEE DISCUSSION OF WORD WILLFUL
 RELEASE NUMBER FIFTEEN SIXTY SECURITIES AND EXCHANGE
 COMMISSION DATED FEBRUARY TWO NINETEEN HUNDRED THIRTY EIGHT
 STOP =

Pg 4 [4-7]
1 sec 2 B & memo

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Received at 2040 East 9th St., Cleveland, Ohio TEL. CHERRY 1780
LINE 51

1953 FEB 14 PM 8:52

NA 888 3/215

IF OFFICERS ARE ENTITLED TO THIS PROTECTION AGAINST COMMISSION SEE SUBSECTION LL SUBDIVISION THREE SHOULD THINK MEMBERS ENTITLED TO THIS PROTECTION AGAINST ASSOCIATION STOP IN VIEW OF CONSTANTLY INCREASING RULES SURROUNDING INVESTMENT BANKING BUSINESS AND POSSIBILITY OF SEEING ENTIRELY NEW SLATE OF OFFICERS AND GOVERNORS SEEMS HARSH TO PROVIDE MAN MAY BE DEPRIVED OF HIS LIVELIHOOD FOR VIOLATION OF RULES EVEN THOUGH VIOLATION NOT WILLFUL STOP PAGE TEN LINE FOUR STRIKE "UNLESS THE COMMISSION SHALL SO ORDER" STOP SINCE PERSON IS IN EFFECT PUT OUT OF BUSINESS MOMENT HE IS SUSPENDED WOULD THINK HE SHOULD HAVE AUTOMATIC STAY STOP HAVE NOT BRIEFED POINT BUT ASSUMING WE HAVE A CONSTITUTION WOULD THINK MIGHT BE SOME QUESTION IN PERMITTING PRIVATE ORGANIZATION TO DENY MAN RIGHT TO PURSUE HIS MEANS OF LIVING BEFORE PUBLIC BODY HAD RIGHT TO PASS ON IT STOP SINCE APPEAL TO COMMISSION IS PROVIDED DOUBT IF HE COULD OBTAIN INJUNCTION STOP UNDERSTAND SUBDIVISION EIGHT SECTION TWO COMES OUT STOP WOULD SEEM TO ME PREFERABLE TO HAVE SUBDIVISION NINE READ "OTHERWISE TO PREVENT ACTS OR PRACTICES INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE" WHICH IS CONSISTENT WITH LANGUAGE PAGE SIX LINES TWENTY TWO AND TWENTY THREE PAGE FOUR LINES TWENTY AND TWENTY ONE STOP WITH LINES THREE FOUR AND FIVE LEFT WOULD SEEM COMMISSION =

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LINE 51

1933 FEB 14 PM 8 52

NA 888 4/145

COULD ORDER ASSOCIATION TO SET UP SAME STANDARDS NATIONAL
SECURITIES EXCHANGE NOW SET UP FOR LISTED SECURITIES STOP
SINCE TRANSACTIONS LISTED SECURITIES APPEAR ON TAPE AND
CORPORATIONS ISSUING THEM MUST FILE REPORTS WITH COMMISSION
AND SECTION SIXTEEN OF THIRTY FOUR ACT APPLIES TO TRANSACTIONS
BY OFFICERS DIRECTORS AND TEN PERCENT STOCKHOLDERS POWER OF
COMMISSION UNDER SUBDIVISION NINE WITH LINES THREE FOUR AND
FIVE LEFT IN SEEMS AS BROAD AS POWER OVER NATIONAL SECURITIES
EXCHANGES AND MEMBERS THEREOF STOP DO YOU THINK IT WOULD BE
FEASIBLE TO ELIMINATE SECTION TWO ENTIRELY AND TO PROVIDE
THAT COMMISSION SHOULD HAVE POWER TO ADOPT RULES AND
REGULATIONS APPLICABLE TO ALL BROKERS AND DEALERS TO EXTENT
RULES ARE CONTAINED IN CHARTER OF ANY NATIONAL ASSOCIATION
APPROVED BY COMMISSION PURSUANT TO SECTION ONE OF THE BILL
STOP AM CONFERRING IN MORNING WITH SOME OTHERS HERE AND WILL
WIRE YOU FURTHER IDEAS=

DEAN.