

CHAIRMAN'S OFFICE  
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JUN 28 1954

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Mr. James E. Newton  
Regional Administrator  
Securities and Exchange Commission  
1904 Third Avenue  
Seattle 1, Washington

Dear Jim:

In reply to your letter dated June 23, it is very unlikely that we can provide you with an attorney trained in Regulation A within the next few months. It is possible that under our new budget we may be able to find and train a young attorney.

It is almost unanimous opinion that the Commission needs a few men fresh out of law school. We are not unmindful of the low salary which would be required for them.

I presume you have heard that Livingston Baily refused the transfer to your office, and that the position has been offered to George Chester. Chester has the reputation of being a very willing and hard worker. You will find him very pleasant and cooperative. At the present time we have the will, but not the means, to provide you with further assistance.

Sincerely yours,

Edward T. Tait  
Executive Assistant  
to the Chairman

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