

No. 153 – SEC v. Drexel & Co.

CJ – B&A was daddy of them all – stat. was designed to change the corporate set-up – all within the system were \_\_\_\_ - and Electric went into B&A – Company can regulate fees – reverse Black – inclined to offer – Company \_\_\_\_ authorize it – cant we have fees for a stockholder is case ever be fraud – does not favor should be granted to SEC – difference here is a holding co but does not make a difference to him – this is the stockholder – no reason to protect it – if giving retreats to that, he would be inclined to agree that the fees would be controlled. When a man need a lawyers to read here, a lawyer free from anyone else.

Rees – agrees with CJ – can't put it under 11(f) – B&A caused by §10 – 11(e) applicable to Electric – as matter of principle – reviews.

F.F. – agrees with Black – can't escape having every stockholder under the rule of you being B&A in 600 reverse.

HB carefully drawn Act – std. power to control fees – under 10 they made no reservation – they act under each one method controlling the fee & this fee is not under 14 affirms.

TC – revisions – that would be a buy – for it allows to stay – if SEC can control fees it can control all in same reorganization.

Sen – reviews – appear very reluctant.