

1440-9



THE FIRST BOSTON CORPORATION

100 BROADWAY
New York

November 1, 1938.

Mr. Joseph C. Hostetler,
Baker, Hostetler & Patterson,
Union Commerce Building,
Cleveland, Ohio.

Dear Joe:

Commissioner Mathews telephoned me yesterday wanting to know if I would come to Washington to discuss with him and others of the Commission the next steps to take towards the formation of the new association. I told Mathews I would gladly come, but I thought that you, John and I, at our last meeting with him a fortnight ago, had said about all we had to say for the time being in discussing the recommendations we then proposed to submit to the two Boards of Governors. I explained that the Drafting Committee was under directions from the Governors to proceed with the preparation of a definite plan for registration along the lines recommended by the Joint Committee, and were planning to do so unless the Commission had objections. Therefore, I said, it seems to me that the next step is for the Commission to tell me, informally, whether or not they look with favor on the proposals we discussed with Mathews at our last meeting. He agreed that this made sense, but said that it would be generally helpful if we could again discuss our proposals not only with him, but with the full Commission.

The first day that Mathews could arrange to have all the commissioners meet with us is Wednesday, November 9th and, accordingly, I told Mathews that I would be at his office at 2:15 on that day and would do my best to have you and John with me. Will you let me know if you can be there. John is trying to arrange his plans so that he can. I am sorry not to give you a choice of dates, but Mathews, as I have said, couldn't get the Commission together before that date, except on the preceding Tuesday, which is election day when I, and I imagine you, want to be home voting. The following week

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Mathews is to go south with Bonner on a speaking tour, so that is out. Beyond that, for various reasons, Bonner must leave Washington by December 1st. All of this by way of explanation to show why this date has been selected.

I didn't gather from Mathews that anything had occurred to change the impression that he gave us that we were on the right track, but rather that he felt it strategically wise for us to go over again with the full Commission the ground we have already covered with him. I did gather that Pavenstadt has some decided ideas with which Mathews is not in full agreement, so perhaps that is the reason he also wants us to come. However, we will find out when we get there.

My best to you.

Sincerely yours,

W. C.