

1. The Commission will insist that a check and examination of the bank's records, as well as those of the corporation itself must be made by the Commission's own personnel.
2. If we voluntarily let the Commission into the bank and the corporation, the Commission will adhere to the same standards as if they took the subpoena route; in other words, there would be no general fishing expedition and the Commission would specify as to each item wanted and its relevancy. There would be no examination of the general files of correspondence. On the other hand, the Commission could supplement its list of required data from time to time.
3. The Commission thinks it has an unquestioned right to subpoena the bank's records. They are perfectly willing to test this question in the courts.
4. If we let them into the bank and the corporation, the Commission thinks it would be preferable for its men to go into the bank and the corporation immediately and not wait until after the amendment has been prepared.
5. The Commission cannot and will not commit itself at this time as to whether or not it will go on with a public hearing. Even though there would be full disclosure in the amendment, there may be other reasons of public interest that might require the Commission to go on with the public hearing.
6. Any information the Commission acquired in the investigation might be used in the public hearing, if the hearing is held.
7. If the subpoena route is taken, the Commission will start issuing its subpoenas on January 10.

Be sure to read
"Spheres" January Issue -
to Haley Eaton
Publisher