

Copy to Commissioner  
Paul Loomis  
Walter Berner

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June 5, 1963

Mr. William L. Cary, Chairman  
Securities and Exchange Commission  
Washington, D. C.

Dear Mr. Cary:

You deserve the appreciation and thanks of the investing community for tackling so forthrightly the long-overdue reforms embodied in your proposals to Congress. Certainly there should be no noteworthy resistance to such fair and direct methods for protecting the investing public from fraud or deception.

In time, I'm certain, all of the worthwhile firms engaged in brokerage will endorse wholeheartedly the S.E.C.'s suggestions for regulatory improvement, for it will redound to the ultimate benefit of Wall Street and the system which permits it to function.

In your preliminary report you made reference to some unusual practices by members of my profession which were encountered by your investigators. In reference to that, may I make a suggestion: Why not let all Financial Editors or Business Editors report, at the time of purchase or sale, all of their transactions in the stock market, either in their own names, the names of relatives or in so-called "street names."

I, for one, would be glad to do this, for I am determined that the integrity of the press be maintained, else chaos could result in the marketplace. Moreover, I believe that any person accepting the job of Financial Editor must expect to submit to a goldfish-bowl form of existence.

On the other hand, it is contradictory to all logic to insist that Financial Editors refrain from being participants in the capitalistic system, so long as they report the news of the system as newspapermen. It would be wrong to ask them to refrain from buying stock.

Mr. William L. Cary

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Perhaps my willingness to keep the S.E.C. currently informed as to any transactions I may make stems from the fact that I am only a negligible trader in the market. Nevertheless, I believe such a voluntary arrangement would benefit both the S.E.C., which would then be able to determine whether any editorial influence had been exercised by the editor, and the editor as well, for he, too, would be subscribing to the tenets of "full-disclosure" and could be flagged-down by the regulatory authorities if he blundered into an embarrassing situation, either through naivete or otherwise.

Sincerely yours



Donald I. Rogers  
Business and Financial Editor

RECEIVED  
CHIEFMAN'S OFFICE  
JUN 5 1963