

June 22, 1949

MEMORANDUM TO THE CONFERENCE

In this recirculation of the opinion in Securities and Exchange Commission v. Central Illinois Securities Corporation, Nos. 226, etc., perhaps the following suggestions will be of assistance to you in going through this recirculation.

The principal changes which have been made occur in Part II of the opinion. That part has been substantially rewritten, with the purpose, not of making any change in the substance of the rulings, but to shorten the treatment given to them. We have removed from that part the discussion of the Commission's practice concerning equitable equivalence and will attach that part of the former discussion to the opinion at its end as an appendix. If the Conference should prefer, the appendix can be eliminated in its entirety. It undertakes to make no rulings of law, but simply summarizes what the Commission has done to date on this problem.

Apart from the change involved in the appendix, we have not undertaken to mark changes made in Part II for your convenience, since that part has been so largely involved in our rewriting. Probably, therefore, each one of you will want to read Part II in its entirety.

In other portions of the opinion we have made changes which are indicated in the margin. Generally speaking, these have been made to meet the suggestions made by various Justices or to correct errors in the original print.

I had hoped that it might be possible to reduce the volume of these portions of the opinion somewhat, but after consideration have decided that at this late date further attempts at substantial reductions should not be undertaken. That would require fairly extensive rewriting and more time than will be available between now and Monday.

Since we are undertaking to recirculate this evening, it is possible that one or more of the later parts of the opinion will not go around at this time. If not, they will be sent along to you in the morning.

Wiley Rutledge