

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C.

*March 15*

**MEMORANDUM TO ALL REGIONAL ADMINISTRATORS:**

About two-thirds of our investigation files have been open for more than 18 months. A large majority of these files can be closed and work on pending investigations limited to active cases in which it appears that some enforcement action probably will be recommended. To achieve this objective, each Regional Administrator is requested to adopt the following procedure.

Closing reports on cases where enforcement action is not to be recommended will be submitted promptly by each regional office to the Division of Trading and Exchanges, which will submit such reports to the Commission where closing by the Commission is required.

There is enclosed the form to be used in making the closing reports. Unless special circumstances are present, a report of not more than two pages should be adequate, and the Regional Administrator will be responsible for the accuracy of the report. This report will be available for future reference within the Commission.

Mr. Holden has been directed to submit to the Commission monthly progress reports, by Regions, on cases closed under this procedure.

Ralph H. Demmler  
Chairman

CLOSING REPORT

(Date) \_\_\_\_\_

I NAME AND NUMBER OF CASE:

II SUBJECTS OF INVESTIGATION:

III TYPES OF SECURITIES:

IV SECTIONS OF ACTS:

V WORK PERFORMED:

Briefly summarize the evidence obtained, including the number of investors, the number interviewed, the amount involved, and the general nature of any suspected misrepresentations. Explain briefly the participation of each of the subjects and the suspected violation. State briefly why, in your opinion, the evidence does or does not support an action.

VI ACTION TAKEN:

Set forth any civil, administrative or criminal action taken. If one sanction has been invoked, state briefly why other sanctions are not appropriate. Include any reference to state authorities or other governmental agency.

VII RECOMMENDATION:

(To be signed by person preparing  
report) \_\_\_\_\_

APPROVED:

\_\_\_\_\_  
Regional Administrator

DATE: \_\_\_\_\_