

M E M O R A N D U M

June 7, 1967

TO: David Ferber, Solicitor  
FROM: Manuel F. Cohen, Chairman  
RE: Accelerated Procedures

There are situations in which expedited or accelerated procedures would be most desirable. I have in mind, for example, our use of the ten-day suspension order over an extended period. We have not as yet used Section 15(c)(4) of the '34 Act, a section which could give us unusual opportunities to develop policies and rules regarding the duty of management, etc., to release information, to correct misstatements to bring up to date promptly information which for some reason is useless or misleading. Perhaps we can develop an order to show cause or similar accelerated procedure which would make possible quick action, opinion and order by the Commission which could then be enforced quickly by the courts. Stanley Sporkin is, at my request, working on this idea.

Your views and recommendations would be appreciated.

MFC:mt