

January 8, 1969

Re: No. 41 – SEC v. National Securities, Inc.

Dear Thurgood:

I write to say that I entirely agree with Parts I and II of your opinion, but that I do not think we should reach the question which you dispose of in Part III. I shall in due course circulate a separate opinion to this effect.

Sincerely,

J.M.H

Mr. Justice Marshall

cc: The Conference