

February 1, 1943

Dear Stanley:

Forgive me for saying another word about the Chenery case.

I have just reread the dissenting opinion in which you are joining. I find in it the following: "it follows that their peculiar information as to the stock values under their proposed plan afforded them opportunities for stock purchase profits which other stockholders did not have".

If that were the fact, I should be prepared to reverse in a paragraph. If the Commission anywhere in its opinion had stated anything that can be tortured into a finding of fact that Chenery & Co. utilized "their peculiar information" in purchasing the preferred stock in controversy, there would be an end of the matter for me. The whole point is, as far as I am concerned, that the Commission does not say so, did not so find. If you will point out to me the contrary I will hold up my opinion of course.

Faithfully yours,

F.F.

Mr. Justice Reed