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## ADDRESS

of

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Chairman, Securities and Exchange Commission

before the

ASSOCIATED BARVARD CLUBA

Indienapolie, Ind.

DEAR JAMES E. LANDIS, '84: Mr. Teachmater, Er. President, Members of the Associated Serverd Cluber The emberrassment that evertakes may Princetenian in trying to address a body like this reminds me of the story of a man who was traveling in a railroad coach. He had a piece of paper in his hand and was busily jetting down things, looking out of the window for a moment, jetting things down again, until he was disturbed by a companion who sat behind him. He said, "What are you doing?"

"Why," he said, "I am counting the sheep in the farms as we go by."

"Ch," he said, "you can't do that, traveling by these farms at a mile a minute. It is impossible to count these sheep."

"Ob," he said, "yes I can. I do it vary casily."

"Well," his companion said, "I will wager you can't. My form is up the road five miles from here.
We will pass it in a few minutes. I know exactly how many sheep are there."

Tell, they pessed it and as they pessed it the men locked out of the window, jotted something down, and said, "loc."

"Why, you are perfectly right. How do you do it!"
"Why," he said, "that's easy. I count the feet

## and divide by four." (Laughter)

See what you can learn at Harvard if you will only try!

Another embarrassment that evertakes no is that, like Dean Williams, I haven't been mear the school in a professorial sense for some time. His school is yet to be in esse, but cars is there, and for four years I haven't seem a great deal of it—four years that have been taken up in a rather boay life of administration of some of our fiscal legis—lation.

that in the past two years there has been an intensity of work, great energetic effort being expanded upon the school both by the faculty and by the President of the University, that really reminds one of those early days of this government in 1955. Where in those days politics was concerned with augmenting our national income, I find the concern there has been end of augmenting the educational income of the student body.

The work there in these past two years has concerned itself with two main problems. The first problem has been an effort to try and evaluate the intellectual standard of the student body by applying experimentally at first, a principle of selective

edmission to the students who came there. These of you who know the Lew School know the number of men who fail to meet the requirements of the first year. Approximately it runs and has run about 80 per cent.

You may remember or have had told to you the story escribed to one of the professors there, who one day, after being annoyed a little bit by the quality of the recitations in his class, leaned backward and said, "Gentlemen, may I call your attention to the man to the right of you?"

The class made a right face.

No paused and said, "Contioner, may ! call your attention to the men to the left of you!"

Again the class made a left face.

and he said, "Sentlemen, look at those men hard and long. One of them will not be here next year."
(Laughter)

Ent that problem has a two-fold aspect. One is the real human tragedy that is involved in those failures; the other is that the grade and speed of work can't be carried on as effectively as one might like to do it with the drag of that group.

The faculty has been working on that problem for several years trying to find some kind of lithmas test which would permit them to say to man who had no chance of being promoted after a year there, "The best

thing for you to do is never to come." The test that
is being applied or that will be applied in short springs
from a study that has been made in the past two years and
which shows that there is a correlation between academic
grades and grades at the law School, The principle of
exclusion can thus be worked out on the basis of performance
at college, taking into account also, of sourse, the general
standard of that college. The advantage of such a principle,
if it works, will be not only to improve the general intellectual level of the student body, but also to lay a great
deal of emphasis upon college training and encourage
proficiency in performance there.

The second problem that has engaged the faculty's time is a more difficult one. It has been a concern with the curriculum at the school. Anyone who takes even a superficial glance at the law today recognises that the emphasis of law today is different from that of yesterday. The law of master and servant, for example, gives way to worksen's compensation. Common law pleading resigns in favor of code procedure. Legislation permeates the law forcing into it new substantive ideas and new techniques. Public law, especially constitutional law, that used to be simply the province of a small cotorio of lawyers, now as government becomes more pervasive, more permeating in its influence upon ordinary every-day aspects of life, requires a type of emphasis that it hean't possessed before.

Legal remedies that used to seek the courts for protection today not infrequently seek their protection through edministrative tribunels. Naturally legal training, if it seeks to deal with material that will be valuable in the practice of temorrow, can not neglect these phases of the law.

is, as Bara Thayer once put it, the tragedy that each day has only twenty-four hours. Our problem there is one that we have only three years in which to do this job of legal training, so that you are faced with a need for compression of all these new materials that are clamoring for recognition. At the same time you have to maintain that intensity of atudy that will prevent your graduates from being mere dilettantes in the same of knowing less and less about more and more.

Again some two years was put into that effort.

At the end of last March the faculty voted a curriculum which

It hopes, subject to such changes as may be necessary, to

put into effect in the academic year of 1938.

With the details of that curriculum I don't want to bother you. I simply want to pick out certain of its characteristics. The first that I see that underlies it is

It seems desirable then one recognizes that law these days offers more avenues of pursuit than ever before, that there ought to be a chance for the young law student to adjust his course of study in some degree to the best of his desires.

A second characteristic of that curriculum is its emphasis upon what might be broadly called corporation law. I need not tell you that legally speaking the civilisation of today might appropriately be called a corporate civilisation, because the normal business unit conducting a business, whether it is big or small, is likely to be the corporation. And corporate law, which ence again was limited in practice to the metropolitan centers and to a select bar, now is part of the run of general practice in rural communities as well as elsewhere. Emphasis upon that subject is, of course, essential. Study of it will begin, not in the third year as it used to, but it will almost begin at the close of the first year.

A third characteristic of that proposed curriculum is the emphasis upon public law. Shatever the form of our internal politics for the next two decades will take, it seems certain that government as such will remain important in affecting the rights of individual against individual and the rights of individual against the state. Adequate

instruction and adequate emphasis on those public aspects of law therefore becomes essential if we are thinking in terms of a her that deserves the name of leadership. The proposed curriculum brings in these public aspects of the law in a way that seems to be far better than the way in which they now filtrate into the existing course of study.

A fourth characteristic of that proposed curriculum is the introduction of new materials as such into the various courses. Some of the old names are still there, but as I pick up the titles descriptive of the courses, I read, for example, that "Property I" no longer has the old emphasis upon the statute of Quia Emptores, but says that it will concern itself with modern conveyancing. I pick up a course described as "The administration of criminal justice" and I see the note appended to it says "Raphasis is to be placed upon materials drawn from criminology and penology."

A final characteristic of that curriculum is the emphasis that it places upon advanced studies or graduate studies, which to my mind is a thing of great significance.

Today we are all proud of the fact that the Law School is the center of legal research in this country.

As such it ought to attract increasingly not only
men wanting to become lawyers, but men who have
already taken their legal degree and parhaps gone
out into practice--attract them back for the purposes
of real research and real study.

frequently would like to have the time and the opportunity to pureue a subject that the active practice of the law just doesn't give them time to pursue, and if we build up better courses of advanced study, our chances for attracting men back from practice, perhaps inducing them to go from there into law teaching or ending them back again into practice, will be far greater.

there--and I can't claim any credit for it--seems to me
to fit into the general ideal of the Law School as a
mational law school, an ideal held from the time of
the Justice Story, who thought in terms of teaching a
law that would fit the needs of a mation. That emphasis
of the Law School is one that it is important to maintain.
By that I mean not simply that men must come from the
South, the Southwest, the facific Coast, every portion

of this country and go back to serve those areas, but I mean also that the national characteristic of the Law School, in order to be maintained, has to induce men to come in not only from geographical areas but from all walks and conditions of life and return to those conditions in order that they can serve those variegated interests that make us into a nation.

flow into the school and the flow out of the school, one can see and appreciate the various demands, claims and pressures from all sources made upon the law and which it is the task of the law to harmonise and to balance, and if you can recognize and weigh them so as to deal with them intelligently, then it seems to see we can fulfill our function of being truly a national law school, true to the great traditions of a very great past.