

STOCK EXCHANGE COMMISSION MEMBERSHIP

MEMORANDUM

June 15, 1934

1. Kennedy - The best bet for Chairman because of executive ability, knowledge of habits and customs of business to be regulated and ability to moderate different points of view on Commission.
2. Landis - Better as member than as Chairman because he is essentially a representative of strict control and operates best when defending that position against opposition from contrary view.
3. Matthews - Familiar with operation of blue sky laws and with present Securities Act. He is a Republican from Wisconsin and failure to take him over would antagonize Republican Progressives in Wisconsin.
4. Ben Cohen - He is as able as Landis and more experienced. He has participated to a greater extent than anyone else in the drafting of both Securities and Stock Exchange Acts. His personality would gain friends as people grew to know him. Enormously well thought of by Judge Mack, Frankfurter, etc.
[Handwritten notation by FDR: "also by Rayburn"]
5. Paul Shields - Expresses progressive ideas about regulation of law. Strongly recommended by Averell Harriman. Was associated with Dillon, Reed and probably would be strongly recommended by Clarence Dillon.
6. Gordon Wasson - A resident of New Jersey. Handles foreign securities for Guaranty Company. Has acted as liaison between Wall Street and Landis, Cohen and Corcoran, because his friendship with them was known downtown. Knows securities business and the Act thoroughly, having helped in its drafting. Very well liked by Treasury and Commerce. Would certainly be recommended by the Guaranty and the Stock Exchange and therefore would be acceptable to Wall Street.
7. Frank Shaughnessy - Hiram Johnson would be an excellent judge of him. He is well thought of by Charles B. Henderson of the RFC who knows him.

8. Judge Healy - Could be counted upon to be sound and liberal in his interpretation. However, he would be a better member of the Federal Trade Commission.

Party Affiliations:

Democrat - Kennedy, Landis, Cohen, Shaughnessy

Republican - Wesson, Matthews, Healy

[Handwritten notation by FDR:

Kennedy D

Landis D

Shaughnessy D

Matthews R

Healy R

Fed Trade Comm.

Cohen D

[illegible] R (Cong from Mich [illegible])