

July 13, 1964

The President
The White House
Washington 25, D. C.

Dear Mr. President:

I was extremely pleased to learn on Friday that you had selected Commissioner Cohen to be the new Chairman of the Securities and Exchange Commission and that Frank Wheat will fill Chairman Cary's unexpired term as a Commissioner. Both men are well qualified to serve in these important posts and I want to extend by congratulations to you for selecting two men who combine the difficult qualified of being able to administer the securities acts in the public interest while maintaining the confidence of the business community.

Only a few days have passed since your press conference when the announcement was made but in that short time I have heard nothing but praise for these selections from members of the investment community. As you may recall, Frank Wheat was one of the names recommended to me by our members in California which I passed along to Ralph Dungan in a letter earlier this year. Commissioner Cohen has earned the reputation of being a fair minded regulator during his twenty years of public service and I am sure that he will do an outstanding job.

Again, my congratulations.

Sincerely,

(signed) G. Keith Funston

cc: Mr. Ralph A. Dungan