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UNION TRUST BUILDING

PITTSBURGH, PA.

MAILING ADDRESS  
P. O. BOX 2009  
PITTSBURGH 30, PA.

February 7, 1961

William Lucius Cary, Esq.  
School of Law  
Columbia University  
New York, New York

Dear Mr. Cary:

Congratulations on your appointment to membership and chairmanship of the Securities and Exchange Commission. Your rich and varied experience will enable you to take charge without a period of on-the-job training.

I think that, generally speaking, the SEC has less bureaucratic rigidity than most agencies. However, the Chairman and his side commissioners have a man-sized job in maintaining the Commission's perspective and directing its emphasis.

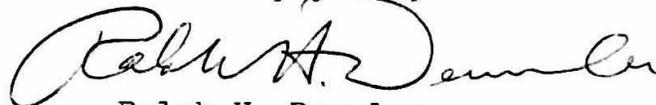
I look back on my own two years of service on the Commission as being two of the most stimulating and enjoyable years of my life.

Like most of the other alumni of the Commission, I watch pretty closely what it does and agree or disagree with considerable enthusiasm.

After Mr. Landis was asked to prepare a report on the regulatory agencies, I put down a few specific observations of my own on the subject of the SEC and passed them along to him. I hope you do not think it presumptuous that I send you a copy of that communication.

I hope to have the pleasure of meeting you soon.

Sincerely yours,



Ralph H. Demmler

RHD:hm  
Enclosure