

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D. C.

July 6, 1961

SUPPLEMENTAL MEMORANDUM

TO: The White House
SUBJECT: Appointment of S. E. C. Commissioner

Though I recognize that my "jurisdiction" does not extend to political matters such as the appointment of a Commissioner in the place of Commissioner Hastings, I venture to bring to your attention one of the senior civil servants of the government, Manuel F. Cohen, of Maryland -- a Democrat and the most knowledgeable staff member of the Commission. Mr. Cohen has received, among others, a Rockefeller Public Service Award in 1956 which enabled him to study the law and practice in the fields of corporation finance and government regulation in Western Europe. In 1961 he received a National Civil Service League Career Service Award, and was also appointed at the urging of Dean Landis as a Member of the Council of the Administrative Conference of the United States.

I am much afraid that if Mr. Cohen is not appointed a Commissioner in tribute to his twenty years of service, he will accept one of many lucrative offers I know he has received. If he leaves, there will be a marked drop in the effectiveness of this Commission. He is the lawyers' lawyer par excellence, and is so recognized by the corporate bar of this country.

If Mr. Cohen's appointment should pose a regional problem because he is originally from New York, and now a resident of Maryland for many years, I would suggest that the geographic problem can be met in filling another vacancy, which will arise on August 4, of a Republican in lieu of Commissioner Gadsby of Massachusetts.

Respectfully submitted,

William L. Cary