

October 1, 1975

MEMO FOR THE PRESS OFFICE:

The President today announced his intention to nominate Roderick M. Hills, of California, to be a Member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1977.

He succeeds Ray Garrett, Jr. whose resignation was accepted 9/19/75, effective upon a date to be determined. (You "posted" this resignation on 9/19/75)

In addition, the President also announced that upon Mr. Hills confirmation by the Senate he intended to designate him to serve as Chairman of the Commission.

His annual compensation will be that of a Level III (\$40,000)

The other 4 members are Level IV's (\$38,000)

This is a bi-partisan Commission consisting of 5 members serving terms of 5 years.

Mr. Hills is a republican.

The other 4 members are:

A.A. Sommer, Jr., (D), of Ohio
John R. Evans (R), of Utah
Philip A. Loomis, Jr., (R), of California
Irving M. Pollack, (D), of Maryland

See attached membership list for dates of appointment and term expirations.

Tom Jones