DOCUMENT WITHDRAWAL RECORD [NIXON PROJECT]

DOCUMENT NUMBER	DOCUMENT TYPE	SUBJECT/TITLE OR CORRESPONDENTS	DATE	RESTRICTION
2	MEMO	MEMORANDUM FOR JOHN CAMPBELL	6/24/70	D

FILE GROUP TITLE: WHCF: Subject Files: FG 267

BOX NUMBER:

FOLDER TITLE: Ex FG 267/ A

RESTRICTION CODES

A. Release would violate a Federal statute or Agency Policy.
B. National security classified information.
C. Pending or approved claim that release would violate an individual's rights.
D. Release would constitute a clearly unwarranted invasion of privacy or a libel of a living person.
E. Release would disclose trade secrets or confidential commercial or financial information.
F. Release would disclose investigatory information compiled for law enforcement purposes.
G. Withdrawn and return private and personal material.
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ms

June 19, 1970

EXECUTIVE
FG 267/A

Dear Mr. Earnest:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Morgan Earnest
Earnest Homes, Inc.
6621 Morrison Road
New Orleans, Louisiana 70126

NMM
RN:WJH:cmf

air Mailed: 7/17/70

NOTED TMJ

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MEMORANDUM

THE WHITE HOUSE

WASHINGTON

July 10, 1970

MEMORANDUM FOR THE RECORD

When the Records Office called attention to the fact that no letter had been sent to Mr. Morgan Earnest who had been announced as one of the President's appointees to the Commission on Financial Structure and Regulation, we queried Mr. Flanigan's office.

file OX FO 267

It develops that the list furnished Mr. Melencamp in the preparation of these letters contained the name of a Mr. Herschel Green who should have been deleted since Mr. Earnest was on the announced list. Mr. Flanigan's office indicates that the matter of a letter having gone to Mr. Green has been satisfactorily resolved through the Treasury Department, but that a letter should go forward to Mr. Earnest. Hence the attached identical letter with the ones prepared through Mr. Melencamp has been prepared in form for signature.

William J. Hopkins

Attachments

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Office

Dan Lennard

Chas - Records Office has this file -
letter was just mailed but is dated 6/19

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June 19, 1970

EXEC
FG-267

Dear Mr. Morthland:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Rex J. Morthland
President
Peoples Bank and Trust Company
Houston Park
Selma, Alabama 36701

RN:NMM:pg

RECEIVED
JUN 20 1970
CENTRAL FILES

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July 9, 1970

MEMORANDUM FOR THE FILES

FROM: Robert L. Joss

SUBJECT: Presidential Commission on Financial Structure and Regulation

Attached are copies of White House press announcements concerning the Commission on Financial Structure and Regulation. These announcements of June 16, 1970, and June 26, 1970, cover the full membership of the Commission, as designated by the President. As the June 26 announcement clearly shows, Mr. Morgan Earnest is a member of the Commission.

Attachments

cc: Office of Peter Flanigan

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Weekly Compilation of

PRESIDENTIAL DOCUMENTS

Week Ending Saturday, June 20, 1970

International Educational and Cultural Exchange Program

The President's Message to the Congress Transmitting the Annual Report on the Program for Fiscal Year 1969. June 15, 1969

To the Congress of the United States:

I transmit herewith the annual report on the international educational and cultural exchange program conducted during the Fiscal Year 1969 under the Mutual Educational and Cultural Exchange Act of 1961 (Public Law 87–256, the Fulbright-Hays Act).

This program, in Fiscal Year 1969, exchanged more than 6,500 teachers, scholars, students and distinguished leaders between the United States and 132 countries and territories. More than 2,000 of these were leaders, potential leaders and professionals from other lands who came to observe and study the United States, its people and institutions. Cumulatively, from 1949 through 1969, 132,380 United States and foreign grantees have been exchanged under this State Department program.

This exchange has directly contributed to the achievement of our foreign policy objectives. Observing and working with colleagues here on mutual problems, our visitors have established personal and institutional relationships which persist through the years. They have realized what they have in common with us, as well as our differences. Together with American grantees studying and teaching abroad, they have contributed greatly to the store of knowledge and understanding of our respective cultures, penetrating below the surface news and impressions of the mass media.

This report for the Fiscal Year 1969 educational and cultural exchange program is largely devoted to an aspect of the program too often overlooked—that is, the extraordinary extent to which it receives the cooperation and assistance, including financial assistance, from United States private groups, private individuals, private educational institutions and business corporations. This private cooperation not only indicates the high level of citizen interest in exchange but gives the program its essential character and effectiveness.

Perhaps in no other way have the American people made so direct a contribution to our foreign policy objectives for the 1970s which I defined in my February 18 message to Congress.

I commend this report to the thoughtful attention of the Congress.

RICHARD NIXON

The White House
June 15, 1970

NOTE: The report, entitled "International Exchange, 1969" (processed; 25 pp. plus addenda), was published by the Bureau of Educational and Cultural Affairs, Department of State.

President's Commission on Financial Structure and Regulation

Statement by the President Upon Announcing Membership of the Commission. June 16, 1970

In my Economic Report last February, I pointed out that our economy must have strong and innovative financial institutions if our national savings are to be utilized effectively. At that time I announced that I would appoint a commission to study our financial structure and make recommendations to me for needed changes. On April 22, I appointed Mr. Reed O. Hunt, formerly chief executive officer of Crown Zellerbach, to head the Commission. Today I am announcing its formal organization and the names of the outstanding citizens who have agreed to serve as members.

The Commission has a broad mandate: to review and study the structure, operation, and regulation of the private financial institutions in the United States for the purpose of formulating recommendations which would improve the functioning of the private financial system. Just as the mandate is broad, no rigid timetable for interim or final reports has been set. We would hope to receive the final report, however, before the beginning of the second session of the 92d Congress—or by December 1971.

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Since the announcement of his appointment in April, Mr. Hunt has been working with administration officials and private economists in planning the Commission's study. The recommendations that have resulted from this study will be presented to the Commission at its first meeting, in the latter part of June.

A great deal of top-level study and planning has gone into the formation of this Commission. I am optimistic that the result will be a series of constructive and achievable legislative proposals—proposals which will advance our basic goal of shaping the financial system so as to meet the credit needs of the U.S. economy and its people in the decades ahead.

The members of the Commission on Financial Structure and Regulation are:

REED OLIVER HUNT, *Chairman,* former chairman of the board and chief executive officer of the Crown Zellerbach Corporation
MORRIS D. CRAWFORD, JR., chairman, The Bowery Savings Bank, New York, N.Y.
JAMES HOWARD EDGERTON, president, California Federal Savings and Loan Association, Los Angeles, Calif.
RICHARD G. GILBERT, president, Citizens Savings, Canton, Ohio
ALAN GREENSPAN, president, Townsend-Greenspan and Company, New York, N.Y.
WALTER S. HOLMES, JR., president, C.I.T. Financial Corporation, New York, N.Y.
LANE KIRKLAND, secretary-treasurer, AFL–CIO, Washington, D.C.
REX J. MORTHLAND, president, Peoples Bank and Trust Company, Selma, Ala.
WILLIAM H. MORTON, president, American Express Company, New York, N.Y.
DONALD S. MACNAUGHTON, chairman, The Prudential Insurance Company of America, Newark, N.J.
ELLMORE C. PATTERSON, president, Morgan Guaranty Trust Company, New York, N.Y.
K. A. RANDALL, vice chairman, United Virginia Bankshares, Inc., Richmond, Va.
RALPH S. REGULA, attorney, Navarre, Ohio
DR. R. J. SAULNIER, professor of economics, Barnard College, New York, N.Y.
ROBERT H. STEWART III, chairman, First National Bank in Dallas, Dallas, Tex.

Selective Service Regulations

Proclamation 3989. June 16, 1970

RANDOM SELECTION FOR MILITARY SERVICE FOR REGISTRANTS WHO ATTAIN THE AGE OF NINETEEN DURING THE CURRENT YEAR

By the President of the United States of America
a Proclamation

WHEREAS section 5(a)(1) of the Military Selective Service Act of 1967, as amended (50 U.S.C. App. 455(a)(1)), provides that the selection of persons for training and service under that Act shall be made in an impartial manner without discrimination on account of race or color, under such rules and regulations as the President may prescribe; and

WHEREAS, by Executive Order 11497 and Proclamation 3945 of November 26, 1969, I directed the establishment of a random selection sequence for all registrants who, prior to January 1, 1970, attained their nineteenth year of age but not their twenty-sixth:

NOW, THEREFORE, I, RICHARD NIXON, President of the United States of America, do hereby proclaim the following:

That a random selection sequence will be established by a drawing to be conducted in Washington, D.C., on July 1, 1970, and shall be applied nationwide. The random selection method shall use 365 days to represent the birthdays (month and day only) of all registrants who, prior to January 1, 1971, shall have attained their nineteenth but not their twentieth year of age. The drawing, commencing with the first day selected and continuing until all 365 days are drawn, shall be accomplished impartially. The random selection sequence thus obtained shall, in accordance with the Selective Service Regulations, determine the order of selection of such registrants. The random sequence number thus determined for any registrant shall apply to him so long as he remains subject to induction for military training and service by random selection. Selection among registrants who have the same random sequence number, whether determined by the drawing of December 1, 1969, or that of July 1, 1970, shall be based upon the supplemental drawing conducted December 1, 1969, which determined alphabetically a random selection sequence by name.

IN WITNESS WHEREOF, I have hereunto set my hand this sixteenth day of June, in the year of our Lord nineteen hundred and seventy, and of the Independence of the United States of America, the one hundred and ninety-fourth.

RICHARD NIXON

[Filed with the Office of the Federal Register, 3:27 p.m., June 16, 1970]

Selective Service Regulations

Executive Order 11537. June 16, 1970

AMENDING THE SELECTIVE SERVICE REGULATIONS CONCERNING THE ORDERING OF REGISTRANTS FOR INDUCTION

By virtue of the authority vested in me by the Military Selective Service Act of 1967 (62 Stat. 604, as amended) I hereby prescribe the following amendment of the Selective Service Regulations prescribed by Executive Orders No. 10001 of September 17, 1948, No. 10202 of January 12, 1951, No. 10659 of February 15, 1956, No. 10735 of October 17, 1957, No. 10984 of January 5, 1962, No. 11098 of March 14, 1963, No. 11119 of September 10, 1963, No. 11241 of August 26, 1965, No.

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The new appointees to the Committee are Henry L. Diamond, New York Commissioner of Environmental Conservation, New York, N.Y.; Arthur Godfrey, Paeonian Springs, Va.; Charles A. Lindbergh, of Connecticut; and Pete Wilson, California State Assemblyman, San Diego, Calif. Jean Fassler, former Vice Chairman, San Mateo County Board of Supervisors, Pacifica, Calif., was reappointed to a second term.

The Citizens' Advisory Committee on Environmental Quality was created by Executive order May 29, 1969. The same Executive order established the Environmental Quality Council. The Committee, chaired by Laurance S. Rockefeller, advises the Council and the President on environmental matters. The Citizens' Advisory Committee is comprised of 14 members plus the Chairman. Members of the Committee serve staggered terms and without compensation.

NOTE: The announcement was released at San Clemente, Calif.

Commission on Financial Structure and Regulation

Announcement of Appointment of Five Members. June 26, 1970

The President today appointed five members to the Commission on Financial Structure and Regulation, completing the Commission. The new appointees are:

ATHERTON BEAN, chairman of the board, International Milling Co., Minneapolis, Minn.

WILLIAM D. GRANT, president, Businessmen's Assurance Co. of America, Kansas City, Mo.

MORGAN EARNEST, Earnest Homes, Inc., New Orleans, La.

EDWARD H. MALONE, vice president, trust operations, General Electric Corporation, New York, N.Y.

DR. EZRA SOLOMON, Dean Witter distinguished professorship in finance, Stanford University, Stanford, Calif.

The President announced he would appoint a commission to study our financial structure in the Economic Report last February. Reed O. Hunt, formerly chief executive officer of Crown Zellerbach Corporation, was appointed April 22 to head the Commission.

On June 16, the President named 15 people to the Commission including Mr. Hunt. It is expected the group will submit its report before the beginning of the 92d Congress—or by December 1971.

The President, in a statement issued June 16, said he was "optimistic that the result will be a series of constructive and achievable legislative proposals—proposals which will advance our basic goal of shaping the financial system so as to meet the credit needs of the U.S. economy and its people in the decades ahead."

NOTE: The announcement was released at San Clemente, Calif. As printed above, this item follows the text received by teletype prior to receipt of the White House press release.

For the President's statement of June 16, see page 772 of this volume of the Weekly Compilation of Presidential Documents.

Prisoners of War in Southeast Asia

Statement by the President Upon Signing Bill To Include Prisoners of War of the Vietnam Conflict in the War Claims Act of 1948. June 26, 1970

In signing this measure which affects our servicemen who are prisoners of war in Southeast Asia, I wish to reemphasize the determination of this Government to do all in its power to secure their earliest possible release from captivity.

For the families of these men, no other effort on our part can or should be an acceptable substitute for this goal. Recognizing this fact, there is, of course, no monetary payment that I, as President, or this Government might authorize which would compensate adequately for the sufferings and hardships endured by these men and their families. It can only be my fervent hope that the payments provided in this act will in a small way serve as a symbolic gesture on the part of the U.S. Government, expressing its recognition and appreciation for the sacrifices that these men have made and continue to make in the service of their country.

NOTE: The statement was released at San Clemente, Calif. As printed above, this item follows the text received by teletype prior to receipt of the White House press release.

As enacted, the bill (H.R. 4204) is Public Law 91–289, approved June 24, 1970.

Digest of Other White House Announcements

Following is a listing of items of general interest which were announced to the press during the period covered by this issue but which are not carried elsewhere in the issue. Appointments requiring Senate approval are not included since they appear in the list of nominations submitted to the Senate, below.

June 22

The President today announced his designation of David D. Newsom, Assistant Secretary of State for African Affairs, and Anthony D. Marshall, United States Ambassador to the Malagasy Republic, to be his Personal

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June 19, 1970

EXEC
FG-267

Dear Mr. Grant:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. William D. Grant
Chairman and President
Businessmen's Assurance Corporation
of America
Box 458
Kansas City, Missouri 64141

4

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June 19, 1970

EXEC
FG-267

Dear Mr. Randall:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Honorable K. A. Randall
Vice Chairman
United Virginia Bankshares, Inc.
900 East Main Street
Richmond, Virginia 23219

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June 19, 1970

EXEC
FG-267

Dear Mr. Regula:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Ralph S. Regula

Navarre, Ohio

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June 19, 1970

EXEC
FG-267

Dear Mr. Stewart:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Robert H. Stewart III
Chairman
First National Bank in Dallas
1401 Elm Street
Dallas, Texas 75202

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June 19, 1970

EXEC
FG-267

Dear Mr. Patterson:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Ellmore C. Patterson
President
Morgan Guaranty Trust Company
23 Wall Street
New York, New York 10015

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June 19, 1970

EXEC
FG-267

Dear Mr. Holmes:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Walter S. Holmes, Jr.
President
CIT Financial Corporation
650 Madison Avenue
New York, New York 10022

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EXEC
FG-267

Dear Mr. Kirkland:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Honorable Lane Kirkland
Secretary-Treasurer
AFL-CIO
815 16th Street, NW.
Washington, D. C. 20006

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EXEC
FG-267

Dear Mr. Morton:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. William H. Morton
President
American Express Company
65 Broadway
New York, New York 10004

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JUN 20 1970
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June 19, 1970

EXEC
FG-267

Dear Mr. MacNaughton:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Honorable Donald S. MacNaughton
Chairman
The Prudential Insurance Company
of America
Prudential Plaza
Newark, New Jersey 07101

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JUN 20 1970
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June 19, 1970

EXEC
FG-267

Dear Steve:

Your willingness to serve on the Commission on Financial Structure and Regulation is particularly gratifying. This Commission has a vital role to play in shaping the future course of our financial system and I am looking forward both to observing the progress of the Commission's study and to learning your recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to wish you every success in your endeavors.

With warm personal regards,

Sincerely,

RN

Honorable Raymond J. Saulnier
Professor of Economics
Barnard College
Columbia University
New York, New York 10027

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JUN 20 1970
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June 19, 1970

EXEC
FG-267

Dear Mr. Crawford:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Morris D. Crawford, Jr.
Chairman
The Bowery Savings Bank
110 East 42nd Street
New York, New York 10017

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June 19, 1970

EXEC
FG-267

Dear Mr. Gilbert:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Richard G. Gilbert
President
Citizens Savings
Central Plaza
Canton, Ohio 44702

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JUN 20 1970
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June 19, 1970

EXEC
FG-267

Dear Alan:

Your willingness to serve on the Commission on Financial Structure and Regulation is particularly gratifying. This Commission has a vital role to play in shaping the future course of our financial system and I am looking forward both to observing the progress of the Commission's study and to learning your recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to wish you every success in your endeavors.

With warm personal regards,

Sincerely,

RN

Honorable Alan Greenspan
President
Townsend-Greenspan and Company
80 Pine Street
New York, New York 10017

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JUN 20 1970
CENTRAL FILES

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June 19, 1970

EXEC
FG-267

Dear Howard:

Your willingness to serve on the Commission on Financial Structure and Regulation is particularly gratifying. This Commission has a vital role to play in shaping the future course of our financial system and I am looking forward both to observing the progress of the Commission's study and to learning your recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to wish you every success in your endeavors.

With warm personal regards,

Sincerely,

RN

Mr. James Howard Edgerton
President
California Federal Savings
and Loan Association
5670 Wilshire Boulevard
Los Angeles, California 90036

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JUN 20 1970
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EXECUTIVE
FG 267

June 19, 1970

Dear Mr. Hunt:

The tasks before the Commission on Financial Structure and Regulation are exceptionally important, for the Commission's findings will help to guide the progress of our country's financial system in the years ahead. I was delighted to learn that you have agreed to serve as Chairman of the group and I am confident that the skill and experience you bring to this new responsibility will greatly facilitate the Commission's work. I look forward to watching the course of your study as well as to receiving your conclusions and recommendations.

Your colleagues in this new endeavor are men exceptional both in ability and in proven competence. I wish you every success as you begin your work.

With warm personal regards,

Sincerely,

RICHARD NIXON

Mr. Reed Oliver Hunt
Chairman
Crown Zellerbach Corporation
One Bush Street
San Francisco, California 94119

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JUN 20 1970
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Dear Reed:

Dear Mr. Hunt:

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June 19, 1970

EXEC
FG-267

Dear Mr. Malone:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Edward H. Malone
Vice President
Trust Operations
General Electric Corporation
570 Lexington Avenue
New York, New York 10022

RN:NMM:jds-2

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JUN 19 1970
CENTRAL FILES

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June 19, 1970

EXEC
FG-267

Dear Mr. Bean:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Mr. Atherton Bean
Chairman of the Board
International Multifoods Corporation
Investors Building
733 Marquette Avenue
Minneapolis, Minnesota 55402

RN:NMM:jds

RECEIVED
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June 22, 1970

EXEC
FG-267

Dear Dr. Solomon:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of your study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RICHARD NIXON

Dr. Ezra Solomon
Graduate School of Business
Stanford University
Stanford, California 94305

RN:NMM:nm

Name	Date

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DRAFT

Dear Reed:

I am pleased that we finally got your Commission established and set in motion. As you well know, the work of the Commission will play a vital role in shaping the financial structure of this country in the decades ahead. I feel that you have an outstanding group of individuals to work with you on this important program and I wish you every success in your studies and deliberations.

With best wishes,

Sincerely,

(RN)

Mr. Reed Oliver Hunt
Post Office Box 366
Gig Harbor
Washington, D. C. 98335

Reproduced at the Richard Nixon Presidential Library and Museum

June 18, 1970

TO: NOBLE MELENCAMP

FROM: JONATHAN ROSE' OFFICE

Per your telephone request this morning, I am attaching a draft letter to Chairman Reed Hunt, which Dr. Charls Walker's assistant at Treasury dictated. Mr. Rose would like you to embellish on this if possible. However, it it's still too skimpy please let me know and I'll try again.

Also attached are the names and addresses of the five members who were not announced earlier this week. Clearance has been completed on only three of them: Bean, Malone and Grant.

Thanks much.

Marie

RECEIVED
JUN 18 1970
CENTRAL FILES

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June 18, 1970

ADDITIONAL MEMBERS OF COMMISSION ON FEDERAL STRUCTURE AND REGULATION

(cleared)

William D. Grant
Businessmen's Assurance Corporation
BMA Tower
31st Street and Southwest Trafficway
Kansas City, Missouri

(cleared)

Atherton Bean
Chairman of the Board
International Milling Company
Investors Building
733 Marquette Avenue
Minneapolis, Minnesota 55402

(cleared)

Edward H. Malone
Vice President
Trust Operations
General Electric Croporation
570 Lexington Avenue
New York, New York 10022

(not cleared)

Herschel Green
Green Construction Croporation
2855 Sunset Drive
South Miami, Florida 33143

(not clearedP

Dr. Ezra Solomon
Graduate School of Business
Stanford University
Stanford, California 94305

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MEMORANDUM

THE WHITE HOUSE

WASHINGTON

June 18, 1970

TO: NOBLE MELENCAMP

FROM: JONATHAN ROSE' OFFICE

Per your telephone request this morning, I am attaching a draft letter to Chairman Reed Hunt, which Dr. Charls Walker's assistant at Treasury dictated. Mr. Rose would like you to embellish on this if possible. However, it it's still too skimpy please let me know and I'll try again.

Also attached are the names and addresses of the five members who were not announced earlier this week. Clearance has been completed on only three of them: Bean, Malone and Grant.

Thanks much.

Marie

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THE WHITE HOUSE

WASHINGTON

DRAFT

Dear Reed:

I am pleased that we finally got your Commission established and set in motion. As you well know, the work of the Commission will play a vital role in shaping the financial structure of this country in the decades ahead. I feel that you have an outstanding group of individuals to work with you on this important program and I wish you every success in your studies and deliberations.

With best wishes,

Sincerely,

(RN)

Mr. Reed Oliver Hunt
Post Office Box 366
Gig Harbor
Washington, D. C. 98335

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Chairman

Dear Reed:

Dear Mr. Hunt:

The tasks before the Commission on Financial Structure and Regulation are exceptionally important, for the Commission's findings will help to guide the progress of our country's financial system in the years ahead. I was delighted to learn that you have agreed to serve as Chairman of the group and I am confident that the skill and experience you are bringing to this new responsibility will greatly facilitate the Commission's work. I look forward to watching the course of your study as well as to receiving your conclusions and recommendations.

Your colleagues in this new endeavor are men exceptional both in ability and in proven competence. I wish you every success as you begin your work.

With warm personal regards,

Sincerely,

RN

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a

EXEC
FG 267

Dear /////:

Your willingness to serve on the Commission on Financial Structure and Regulation is particularly gratifying. This Commission has a vital role to play in shaping the future course of our financial system and I am looking forward both to observing the progress of the Commission's study and to learning your recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues., and I want to take this opportunity to wish you every success in your endeavors.

With warm personal regards,

Sincerely,

RN

Reproduced at the Richard Nixon Presidential Library and Museum

b

Dear /////:

Your willingness to serve on the Commission on Financial Structure and Regulation is gratifying, indeed. This Commission's activities will play a vital part in shaping the future course of our financial system and I am looking forward both to observing the progress of the Commission's study and to learning the Commission's recommendations.

The Chairman of the Commission, Reed Hunt, will be in touch with you in the near future concerning your first meeting with your colleagues. I want to take this opportunity to send you my best wishes for every success in your endeavors.

Sincerely,

RN

Reproduced at the Richard Nixon Presidential Library and Museum

Dear Mr. _____:

I am pleased that you have agreed to serve on the Commission on Financial Structure and Regulation. This Commission has a very important role to play in shaping the future course of our financial system, and I look forward to watching the progress of the Commission's study and receiving its report.

The Commission's Chairman, Reed Hunt, will be in touch with you concerning the first meeting of the group.

I appreciate your willingness to serve on this vital project and I wish you well in your proceedings.

Sincerely,

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THE WHITE HOUSE

WASHINGTON

June 16, 1970

MEMORANDUM FOR NOBLE MELENCAMP

FROM: JONATHAN ROSE

Noble, attached is Treasury's draft of a Presidential letter to the members of the Commission on Financial Structure and Regulation. I would very much appreciate your doing whatever "smoothing out" you think appropriate and seeing that the letters are dispatched as soon as possible. I suppose we'll want to send the Chairman, Reed Hunt, a revised and somewhat expanded version.

Also attached is a list of the addresses and appropriate salutations for the Commission members.

Many thanks for taking care of this project.

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THE WHITE HOUSE
WASHINGTON

June 15, 1970

TO JOHN BROWN
FROM BILL HOPKINS

Mr. Flemming's office indicates there is urgency for announcement on this in view of Secretary Kennedy's memorandum of June 11 attached to Mr. Flanigan's memo. You will know whether Mr. Flanigan's memo has been approved. Trudy Brown indicates she is all clear on these.

Jon Rose tells me that there is not going to be any Executive Order or other formal document creating this Commission and that Treasury will submit a draft of an appropriate letter to the appointees.

Is this O. K. for announcement prior to signature on the letters?

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THE WHITE HOUSE

WASHINGTON

June 12, 1970

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Appointment of Members to the President's Commission on Financial Structure and Regulations.

Attached for your approval and signature are appointment papers for the following-named persons to be members of the President's Commission on Financial Structure and Regulation.

Robert O. Anderson, of New Mexico, Chairman and Chief Executive Officer, Atlantic-Richfield, Roswell, New Mexico.

Morris D. Crawford, Jr., of Connecticut, Chairman, The Bowery Savings Bank, New York, New York.

J. Howard Edgerton, of California, President, California Federal Savings & Loan Association, Los Angeles, California.

Richard G. Gilbert, of Ohio, President, Citizens Savings, Canton, Ohio.

Alan Greenspan, of New York, President, Townsend-Greenspan & Company, New York, New York.

Walter S. Holmes, Jr., of New Jersey, President, C.I.T. Financial Corporation, New York, New York.

Lane Kirkland, of the District of Columbia, Secretary-Treasurer, AFL-CIO, Washington, D. C.

William H. Morton, of New York, President, American Express Company, New York, New York.

Donald S. MacNaughton, of New Jersey, Chairman, The Prudential Insurance Company of America, Newark, New Jersey.

Rex J. Morthland, of Alabama, President, Peoples Bank and Trust Company, Selma, Alabama.

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Poor's Register (70) lists William D. Grant:

Chairman and President
Business Men's Assurance Co. of America
Box 458
Kansas City, Missouri 64141

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MR. Ellmore C. Patterson, of New York, President, Morgan Guaranty Trust Company, New York, New York. 10015
23 Wall St.

HON K. A. Randall, of Maryland, Vice Chairman, United Virginia Bankshares, Inc., Richmond, Virginia. 23219
900 East main st.

MR. Ralph S. Regula, of Ohio, Attorney, Navarre, Ohio.

HON R. J. Saulnier, of New York, Professor of Economics, Barnard College, Columbia University, New York, New York. Dear Steve
10027

MR. Robert H. Stewart, III, of Texas, Chairman, First National Bank in Dallas, Dallas, Texas. 75202
1401 Elm St.

All necessary checks have been completed.

MR. William D. Grant, Businessman & Chairman & President of American Assurance Corporation. BMA Building, 31st and Southwest Trafficway, Kansas City, Mo.

MR Reed Oliver Hunt, Chairman
Crown Zellerbach Corporation
One Bush St.
San Francisco, Calif.
94119

Harry S. Flemming

Attachments

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THE WHITE HOUSE

WASHINGTON

June 12, 1970

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Appointment of Members to the President's Commission on Financial Structure and Regulations.

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Morris D. Crawford, of Connecticut, Chairman, The Bowery Savings Bank, New York, New York.

J. Howard Edgerton, of California, President, California Federal Savings & Loan Association, Los Angeles, California.

Richard G. Gilbert, of Ohio, President, Citizens Savings, Canton, Ohio.

Alan Greenspan, of New York, President, Townsend-Greenspan & Company, New York, New York.

Walter S. Holmes, Jr., of New Jersey, President, C.I.T. Financial Corporation, New York, New York.

Lane Kirkland, of the District of Columbia, Secretary-Treasurer, AFL-CIO, Washington, D. C.

William H. Morton, of New York, President, American Express Company, New York, New York.

Donald S. MacNaughton, of New Jersey, Chairman, The Prudential Insurance Company of America, Newark, New Jersey.

Rex J. Morthland, of Alabama, President, Peoples Bank and Trust Company, Selma, Alabama.

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Ellmore C. Patterson, of New York, President, Morgan Guaranty Trust Company, New York, New York.

K. A. Randall, of Maryland, Vice Chairman, United Virginia Bankshares, Inc., Richmond, Virginia.

Ralph S. Regula, of Ohio, Attorney, Navarre, Ohio.

R. J. Saulnier, of New York, Professor of Economics, Barnard College, New York, New York.

Robert H. Stewart, III, of Texas, Chairman, First National Bank in Dallas, Dallas, Texas.

All necessary checks have been completed.

Harry S. Flemming

Attachments

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FORM CD-555
(2-9-70)
PRESCR. BY
DAO 201-2

U.S. DEPARTMENT OF COMMERCE

DEPARTMENTAL CLEARANCE REQUEST FOR POSSIBLE APPOINTMENT TO A PUBLIC ADVISORY COMMITTEE

TO:	1. NAME OF COMMITTEE
Director of Personnel	National Industrial Pollution Control Council

2. BRIEF STATEMENT OF ITS PURPOSE

3. ESTABLISHED BY: *(Cite establishing document (e.g., a law, Executive Order, charter or document signed by the the Secretary))*	4. OFFICIAL AUTHORIZED TO APPOINT MEMBERS*
	The Secretary of Commerce
5. FULL NAME OF NOMINEE	**6. DATE AND PLACE OF BIRTH***
Robert Orville Anderson	April 13,1917; Chicago, Ill.
7. LEGAL AND VOTING ADDRESS	**8. BUSINESS OR PROFESSIONAL POSITION, AND ADDRESS**
612 N. Kentucky Ave. Roswell, N.M.	Chairman and Chief Executive Officer Atlantic-Richfield

9. BRIEF CAREER HISTORY

With American Mineral Spirits Co., 1939-1941; Malco Refineries Co., 1941-1963; former President, Chm. Bd. Atlantic Refining ,

10. EDUCATION

A.B., University of Chicago, 1939.

11. TERM OF MEMBERSHIP*

12. NOMINEE'S SPECIAL QUALIFICATIONS

13. SUBMITTING OFFICIAL*

William D. Lee, Administrator, BDSA

SIGNATURE	PHONE	DATE
William D. Lee	189-5491	March 11, 1970

CLEARANCES

OFFICE				
OFFICIAL AND DATE				

*See instructions on reverse

USCOMM-DC 1358-P70

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CONFIDENTIAL MEMORANDUM (WHITE HOUSE USE ONLY)

OK DHH

FOR: Harry C. Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Morris D. Crawford, Jr.

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 9-11-15 Nyack, New York

Home Address and Voting Residence 71 Gilliam Lane, Riverside, Conn

Business Address 110 E. 42nd St, N.Y., N.Y.

Political Affiliation; Political Experience and/or Offices Held Republican

Career History Bd. Chm. Bowery Savings Bank

Education S.B., LL.B. Harvard

Recommended by Flanigan/Walker, Charls E.

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OK DHH

FOR: Harry S. Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Jas. H. Edgerton

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 2/12/08 Sulphur Springs, Ark

Home Address and Voting Residence 328 N. Rockingham Ave, Los Angeles, Calif

Business Address 5680 Wilshire Blvd, Los Angeles

Political Affiliation; Political Experience and/or Offices Held Republican

Career History Bd, Chm, California Federal Savings & Loan

Education A.B., LL.B Univ of Southern California

Recommended by Flanigan/Walker, Charls E.

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CONFIDENTIAL MEMORANDUM (WHITE HOUSE USE ONLY)

FOR: Harry [illegible] Flemming

FROM: Malise C. Bloch 4/CB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI_____
Hill_____
Field_____

Full Name Richard G. Gilbert

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary

Date and Place of Birth 4-7-20 Chicago, Ill

Home Address and Voting Residence 207 34th St, N.W. Canton, Ohio

Business Address 120 N. Central Plaza, Canton, Ohio

Political Affiliation; Political Experience and/or Offices Held Republican

Career History Pres, Citizens Savings Assoc

Education B.S. Northwestern

Recommended by Flanigan/Walker, Charls E.

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OK DAH

FOR: Harry S. Flemming

FROM: Malise C. Block MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Alan Greenspan

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 3-6-26 New York, New York

Home Address and Voting Residence 860 U.N. Plaza, New York, New York Apt. 17D

Business Address 80 Pine St, New York, New York

Political Affiliation; Political Experience and/or Offices Held Republican
Active (full-time) in RN campaign in '68

Career History President & Chairman, Townsend-Skinner & Co, Inc. (mutual funds)

Education _____

Recommended by Flanigan/Walker, Charls E.

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FOR: Harry S. Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Walter S. Holmes, Jr.

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 5/23/19 South River, N.J.

Home Address and Voting Residence 507 Ridgewood Ave, Glen Ridge, N.J.

Business Address _____

Political Affiliation; Political Experience and/or Offices Held Republican

Career History President, C.I.T., New York City

Education _____

Recommended by Flanigan/Walker, Charls E. /Stans

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OK
DAF

FOR: Harry S. Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Lane Kirkland

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary

Date and Place of Birth 3-12-22 Camden, S.C.

Home Address and Voting Residence 12000 Old Georgetown Rd, Rockville, Md

Business Address

Political Affiliation; Political Experience and/or Offices Held Democrat

Career History Secretary-Treasurer, AFL-CIO

Education

Recommended by Flanigan/Walker, Charls E.

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CONFIDENTIAL MEMORANDUM (WHITE HOUSE USE ONLY)

FOR: Harry C. Flemming

FROM: Malise C. Bloch MCB

OK DAH

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name William H. Morton

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 9-17-09 New Rochelle, N.Y.

Home Address and Voting Residence N.Manursing Island, Rye, New York

Business Address 65 Broadway, New York, New York

Political Affiliation; Political Experience and/or Offices Held Republican

Career History Pres; American Express Co

Education A.B. Dartmouth

Recommended by Flanigan/Walker, Charls E.

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OK
DHL

FOR: Harry S. Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Donald McNaughton

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 7-14-17 Schenectady, New York

Home Address and Voting Residence ~~7 Dale Drive, Chatham~~, 4 Park Lane, Madison N.J.

Business Address Prudential Plaza, Newark, N.J.

Political Affiliation; Political Experience and/or Offices Held Republican

Career History President, Prudential Insurance Co

Education A.B. Syracuse; LL.B Syracuse

Recommended by Flanigan/Walker, Charls E.

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FOR: Harry S. Flemming

FROM: Malise C. Bloch

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Rex Morthland

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth Topeka, Kansas October 13, 1912

Home Address and Voting Residence Houston Park, Selma, Alabama

Business Address _____

Political Affiliation; Political Experience and/or Offices Held Nominal Democrat - pro-Brewer, pro-Nixon, in '68, pro-Sparkman

Career History Pres; Peoples Bank & Trust Co., Selma, Alabama

Education A.B., M.A., Univ California
Ph.D. Univ Chicago

Recommended by Flanigan/Walker, Charls E.

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CONFIDENTIAL MEMORANDUM (WHS USE ONLY)

FOR: Har / S. Flemming

FROM: Special Projects / Malise Bloch

SUBJECT: Appointment Clearance Request

DATE: 1 June, 1970

Clearance Requested--

FBI

HILL

FIELD

Full Name Ellmore C. Patterson

Department or Agency Pres. Comm. on Financial Structure and Regulation

Position member

Type of Appointment Presidential

Grade or Salary

Date and Place of Birth 11/29/13 Western Springs, Illinois

Home Address & Voting Residence Hook Road, Bedford Village, New York

Business Address President, Morgan Guaranty Trust Co., New York, N.Y.

Political Affiliation; Political Experience and/or Offices Held

Republican

Career History

Education

Recommended by Peter Flanigan,

Comments:

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FOR: Harry S. Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Kenneth Alfred Randall

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 6-22-27 Ogden, Utah

Home Address and Voting Residence 12001 Old Bridge Rd, Rockville, Md.

Business Address 550 17th St, N.W. Washington, D.C.

Political Affiliation; Political Experience and/or Offices Held Republican

Career History Chm, Federal Deposit Insurance Corp

Education B.S. Brigham Young Univ; M.S. Brigham Young Univ

Recommended by Flanigan/Walker, Charls E.

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CONFIDENTIAL MEMORANDUM (WHITE HOUSE USE ONLY)

OK DHH

FOR: Harry Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Ralph Regulla REGULLA

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 12/3/24 Navarre, Stark County, Ohio

Home Address and Voting Residence 15 N. Main St. Navarre, Stark County, Ohio 44662

Business Address _____

Political Affiliation; Political Experience and/or Offices Held Republican ?

Career History Mbr; Ohio Senate Attorney

Education _____

Recommended by Flanigan/Walker, Charls E. / Cong. Bow

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CONFIDENTIAL MEMORANDUM (WH'S USE ONLY)

OK DHP

FOR: Harry Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Raymond J. Saulnier

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 9-20-08 South Hamilton, Mass

Home Address and Voting Residence 21 Claremont, New York, New York

Business Address c/o Barnard College, New York, New York

Political Affiliation; Political Experience and/or Offices Held Republican

Career History Professor of Economics, Barnard

Education B.S. Middlebury; M.A., Tufts; Ph.D., Columbia

Recommended by Flanigan/Walker, Charls E.

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FOR: Harry S. Flemming

FROM: Malise C. Bloch MCB

SUBJECT: Appointment Clearance Request

DATE: May 11, 1970

Clearance Requested--

FBI _____
Hill _____
Field _____

Full Name Robert H. Stewart, III

Department or Agency NA

Position Member, Presidential Commission on Financial Structure and Regulation

Type of Appointment Presidential

Grade or Salary _____

Date and Place of Birth 12/3/25 Dallas, Texas

Home Address and Voting Residence 4626 N. Lindhurst St, Dallas, Texas

Business Address First National Bank, Dallas

Political Affiliation; Political Experience and/or Offices Held Republican

Career History Chm, Chief Executive of First National Bank

Education B.B.A., So. Methodist Univ.

Recommended by Flanigan/Walker, Charls E.

Bush via WHY

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THE WHITE HOUSE

WASHINGTON

June 11, 1970

ACTION
Financial Commission

MEMORANDUM FOR

THE PRESIDENT

Attached at Tab A is a memorandum from Secretary Kennedy on the Commission on Financial Structure and Regulation.

Attached at Tab B is the proposed membership agreed upon to date for that Commission. I recommend that Robert O. Anderson not be announced at this time due to the possibility of a conflicting political involvement.

Attached at Tab C is a proposed Presidential Statement for the press which has been cleared with Keogh.

RECOMMENDATION

I recommend that:

1. The attached names, other than Robert Anderson, be approved and publicly announced.

APPROVE_____ DISAPPROVE_____

2. The Presidential Statement for the press be released.

APPROVE_____ DISAPPROVE_____

Peter M. Flanigan

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THE SECRETARY OF THE TREASURY
WASHINGTON, D. C. 20220

June 11, 1970

MEMORANDUM FOR THE PRESIDENT

I recommend that on Friday, June 12, you announce the formal appointment of the membership of the Commission on Financial Structure and Regulation. The suggested membership, with short comments on the qualification of each nominee, is Attachment A.

Background. In your Economic Report for 1970, you said:

> Because our expanding and dynamic economy must have strong and innovative financial institutions if our national savings are to be utilized effectively, I shall appoint a commission to study our financial structure and make recommendations to me for needed changes.

On April 22, you announced that Mr. Reed O. Hunt, retired chief executive officer of Crown Zellerbach had agreed to serve as chairman of the commission.

Selection of Nominees. I believe that our nominees, selected from a master list of more than 700, are outstanding. Paul McCracken, Bob Mayo, Arthur Burns and others contributed to the selection process and all of the nominees are acceptable to Mr. Hunt. Beyond the essential criteria of ability, energy, and the capacity for hard intellectual work, we looked for extra dimensions.

We deemed it highly important that members knowledgeable of the major industries to be studied (banking, savings and loan, insurance and pension funds) be appointed, but we also believed that they should not constitute a majority of the Commission and that they should be broad-gauged leaders who can see beyond their own institutions to the needs of the people.

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There are four commercial bankers, one from a large "wholesale bank" in New York; one from a progressive and highly competitive regional bank in the Southwest; one from a major holding company chain; and one from a small bank in the South.

The savings and loan nominees come from a large mutual association in California, the nation's biggest S & L State, and a stock company in Ohio. In insurance, we are recommending the head of a large Eastern mutual company and the chief of a Mid-western stock company.

Also included are three economists, two of whom are from universities (one east and one west), a high labor official, businessmen, and a lawyer-legislator.

(We believe that you should announce the membership on Friday even though two nominees have not been fully cleared. Mr. Hunt is anxious to hold the first meeting on June 27. The names of the remaining members can be added later.)

Statement to the Press. I recommend that you issue a statement to the press, along with the names of the members, along the lines of Attachment B.

A Progress Report. The delay in naming the members of this very important commission has not impeded planning. A full-day "brainstorming" session with about 20 experts identified the problems requiring study and suggested approaches. As is indicated in Attachment C, a letter to be sent by Mr. Hunt to the members, the June 27 meeting will be a full working session involving a number of substantive matters beyond the usual organizational decisions. (Note: The special assistant hired by Mr. Hunt is Alan Rule, whom you know. He was recommended by Len Garment.)

Conclusion. We have devoted a very large amount of top-level time to planning and organizing this study. It is the most important of its type since the Aldrich Commission in the early years of this century, which was set up

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as a result of the Panic of 1905 and led to the formation of the Federal Reserve System.

The quality of the members and of the planning convinces me that we have every reason to expect, within 15 to 18 months, a set of constructive and achievable legislative recommendations which will greatly further the goals set forth in your Economic Report.

Recommendation: That you approve the announcement on June 12 of the membership of the Commission on Financial Structure and Regulation, with an accompanying statement to the press concerning the work of the Commission.

David M. Kennedy

Approve _____

Disapprove _____

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ATTACHMENT A

List of Nominees

Commission on Financial Structure and Regulation

Robert O. Anderson
Businessman-Rancher
Roswell, New Mexico

(An outstanding businessman, patron of the arts, and humanist, Anderson is also a rancher; he became closely familiar with some of the problems to be studied during his six years as chairman of the Federal Reserve Bank of Dallas.)

Morris D. Crawford, Chairman
The Bowery Savings Bank
New York, New York

("Rusty" Crawford is head of the country's largest mutual savings bank, and the most widely recognized spokesman for the industry. He has served as president of the National Association of Mutual Savings Banks.)

J. Howard Edgerton, President
California Federal Savings and Loan Association
Los Angeles, California

(Edgerton, a past president of the United States Savings and Loan League, heads the country's largest mutual savings and loan association in the state with the greatest volume of savings and loan assets.)

Richard G. Gilbert, President
Citizens Savings
Canton, Ohio

(Gilbert is head of a stock savings and loan association. Highly recommended by Federal Home Loan Chairman Preston Martin for the Commission, he headed a major planning study on the future of the industry for the U. S. Savings and Loan League.)

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Alan Greenspan, President
Townsend-Greenspan and Company
New York, New York

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(Holmes' accomplishments as a business and financial leader are widely recognized. His company has branched out considerably, including manufacturing and banking.)

Lane Kirkland, Secretary-Treasurer
AFL-CIO
Washington, D. C.

(Kirkland was highly recommended by both George Shultz and George Meany for membership on the Commission.)

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Peoples Bank and Trust Company
Selma, Alabama

(Recommended by both Senator John Sparkman and many bankers, Morthland is viewed as one of the best informed and most progressive small bankers in the country. Extra dimensions: a Ph. D. in Economics from the University of Chicago, experience in State government in Illinois, and teaching experience at U. C. L. A.)

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The Prudential Insurance Company of America
Newark, New Jersey

(As head of Prudential, MacNaughton is identified as one of the top leaders of the insurance industry. Prudential has been known for its progressive policies.)

Ellmore C. Patterson, President
Morgan Guaranty Trust Company
New York, New York

(Patterson is a "banker's banker," heir apparent to the chief executive position of the country's largest wholesale bank. Frank Wille, for whom Patterson headed a committee to study New York state banking, highly recommends him.

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United Virginia Bankshares, Inc.
Richmond, Virginia

(Randall came to this major bank holding company from the chairmanship of the Federal Deposit Insurance Corporation, where he had performed with distinction. Before that, he headed a small bank in Utah.)

Ralph S. Regula, Attorney
Navarre, Ohio

(Strongly recommended by Frank Bow, Regula is a member of the Ohio state legislature, and headed the committee which recently re-wrote the state banking statute.)

Dr. R. J. Saulnier
Professor of Economics
Barnard College
New York, New York

(Saulnier, former chairman of the Council of Economic Advisers under President Eisenhower, is a leading expert on financial institutions.)

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Robert H. Stewart, III, Chairman
First National Bank in Dallas
Dallas, Texas

(Stewart is the dynamic executive who is given full credit for the progress of this major regional bank. Temporarily, he is serving as chairman of LTV.)

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Attachment B

DRAFT

Statement for the Press

In my Economic Report last January, I said:

> Because our expanding and dynamic economy must have strong and innovative financial institutions if our national savings are to be utilized effectively, I shall appoint a commission to study our financial structure and make recommendations to me for needed changes.

On April 22, I announced that Mr. Reed O. Hunt, formerly chief executive officer of Crown Zellerbach, would head the Commission. Today I am announcing its formal organization and the names of the outstanding citizens who have agreed to serve as members. (List attached.)

The Commission has a broad mandate: To review and study the structure, operation, and regulation of the private financial institutions in the United States, for the purpose of formulating recommendations which would improve the functioning of the private financial system. Just as the mandate is broad, no rigid timetable for interim or final reports has been set. We would hope to receive the final report, however, before the beginning of the second session of the 92nd Congress -- or by December 1971.

Since the announcement of his appointment in April, Mr. Hunt has been working with Administration officials and private economists in planning the Commission's study. The recommendations that have resulted from this study will be presented to the Commission at its first meeting, in the latter part of June.

A great deal of top-level study and planning has gone into the formation of this Commission. I am optimistic that the result will be a series of constructive and achievable legislative proposals -- proposals which will advance our basic goal of shaping the financial system so as to meet the credit needs of the U.S. economy and its people in the decades ahead.

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DRAFT

List of Members
President's Commission on Financial Structure and Regulation

Robert O. Anderson
New Mexico

Morris D. Crawford, Jr.
Connecticut

James Howard Edgerton
California

Richard G. Gilbert
Ohio

Alan Greenspan
New York

Walter S. Holmes, Jr.
New Jersey

Lane Kirkland
Maryland

Donald S. MacNaughton
New Jersey

Rex J. Morthland
Alabama

William H. Morton
New York

Ellmore C. Patterson
New York

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Maryland

Ralph S. Regula
Ohio

R. J. Saulnier
New York

Robert H. Stewart, III
Texas

Reed O. Hunt
Chairman
Washington

Reproduced at the Richard Nixon Presidential Library and Museum

Attachment C

DRAFT

Dear Mr. _____:

I was delighted to learn of your acceptance of President Nixon's invitation to serve as a member of his Commission on Financial Structure and Regulation. I deem it a high privilege to serve as chairman of a group consisting of outstanding citizens, and one which has so important a task to carry out.

During the many weeks involved in appointing the Commission, I have been working with Administration officials, academic experts, and others to help assure that the Commission, once appointed, would get off to a good start. When you receive the material that has been assembled for the first meeting in Washington on June 27, I think you will agree that the planning has been sound and that much background work has already been accomplished.

I do want to emphasize that in no way do we have "our feet stuck in concrete." Except for one young lawyer who has signed on as my special assistant, no firm commitments have been made as to staff. Neither has the approach of the Commission been determined. All of these things are for the Commission to decide.

However, to help us get a fast start, we called together a group of experts in late April. This was a "brainstorming" session, out of which have grown several suggestions for the Commission's approach and the research activity necessary to support it.

In drawing up these suggestions, we have been fortunate to have the assistance of three outstanding academicians -- Professor Samuel Chase of the University of Montana, Professor Donald Jacobs of Northwestern, and Professor Almarin Phillips of the University of Pennsylvania. Professors Jacobs and Phillips will present their proposals to the Commission on June 27.

We have a huge job and our work is cut out for us, I look forward to seeing you on June 27.

Sincerely yours,

Reed O. Hunt

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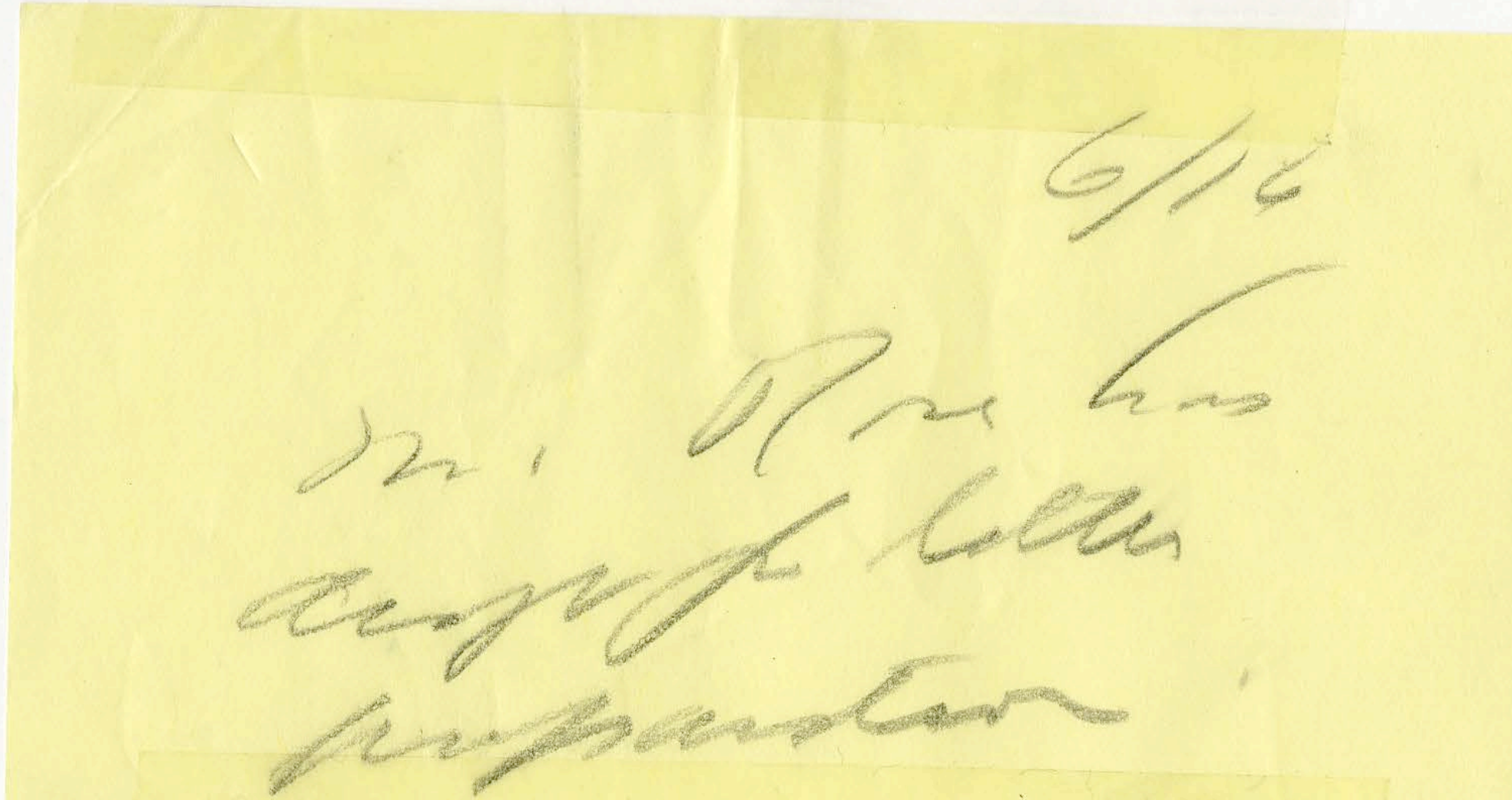

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THE WHITE HOUSE

WASHINGTON

June 12, 1970

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Appointment of Members to the President's Commission on Financial Structure and Regulations.

Attached for your approval and signature are appointment papers for the following-named persons to be members of the President's Commission on Financial Structure and Regulation.

Robert O. Anderson, of New Mexico, Chairman and Chief Executive Officer, Atlantic-Richfield, Roswell, New Mexico.

Morris D. Crawford, of Connecticut, Chairman, The Bowery Savings Bank, New York, New York.

J. Howard Edgerton, of California, President, California Federal Savings & Loan Association, Los Angeles, California.

Richard G. Gilbert, of Ohio, President, Citizens Savings, Canton, Ohio.

Alan Greenspan, of New York, President, Townsend-Greenspan & Company, New York, New York.

Walter S. Holmes, Jr., of New Jersey, President, C.I.T. Financial Corporation, New York, New York.

Lane Kirkland, of the District of Columbia, Secretary-Treasurer, AFL-CIO, Washington, D. C.

William H. Morton, of New York, President, American Express Company, New York, New York.

Donald S. MacNaughton, of New Jersey, Chairman, The Prudential Insurance Company of America, Newark, New Jersey.

Rex J. Morthland, of Alabama, President, Peoples Bank and Trust Company, Selma, Alabama.

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Ellmore C. Patterson, of New York, President, Morgan Guaranty Trust Company, New York, New York.

K. A. Randall, of Maryland, Vice Chairman, United Virginia Bankshares, Inc., Richmond, Virginia.

Ralph S. Regula, of Ohio, Attorney, Navarre, Ohio.

R. J. Saulnier, of New York, Professor of Economics, Barnard College, New York, New York.

Robert H. Stewart, III, of Texas, Chairman, First National Bank in Dallas, Dallas, Texas.

All necessary checks have been completed.

Harry S. Flemming

Attachments

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ATTACHMENT A

List of Nominees

Commission on Financial Structure and Regulation

Robert O. Anderson
Businessman-Rancher
Roswell, New Mexico

(An outstanding businessman, patron of the arts, and humanist, Anderson is also a rancher; he became closely familiar with some of the problems to be studied during his six years as chairman of the Federal Reserve Bank of Dallas.)

Morris D. Crawford, Chairman
The Bowery Savings Bank
New York, New York

("Rusty" Crawford is head of the country's largest mutual savings bank, and the most widely recognized spokesman for the industry. He has served as president of the National Association of Mutual Savings Banks.)

J. Howard Edgerton, President
California Federal Savings and Loan Association
Los Angeles, California

(Edgerton, a past president of the United States Savings and Loan League, heads the country's largest mutual savings and loan association in the state with the greatest volume of savings and loan assets.)

Richard G. Gilbert, President
Citizens Savings
Canton, Ohio

(Gilbert is head of a stock savings and loan association. Highly recommended by Federal Home Loan Chairman Preston Martin for the Commission, he headed a major planning study on the future of the industry for the U. S. Savings and Loan League.)

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THE WHITE HOUSE

WASHINGTON

June 11, 1970

ACTION
Financial Commission

MEMORANDUM FOR

THE PRESIDENT

Attached at Tab A is a memorandum from Secretary Kennedy on the Commission on Financial Structure and Regulation.

Attached at Tab B is the proposed membership agreed upon to date for that Commission. I recommend that Robert O. Anderson not be announced at this time due to the possibility of a conflicting political involvement.

Attached at Tab C is a proposed Presidential Statement for the press which has been cleared with Keogh.

RECOMMENDATION

I recommend that:

1. The attached names, other than Robert Anderson, be approved and publicly announced.

APPROVE_____ DISAPPROVE_____

2. The Presidential Statement for the press be released.

APPROVE_____ DISAPPROVE_____

Peter M. Flanigan

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THE SECRETARY OF THE TREASURY
WASHINGTON, D. C. 20220

June 11, 1970

MEMORANDUM FOR THE PRESIDENT

I recommend that on Friday, June 12, you announce the formal appointment of the membership of the Commission on Financial Structure and Regulation. The suggested membership, with short comments on the qualification of each nominee, is Attachment A.

Background. In your Economic Report for 1970, you said:

> Because our expanding and dynamic economy must have strong and innovative financial institutions if our national savings are to be utilized effectively, I shall appoint a commission to study our financial structure and make recommendations to me for needed changes.

On April 22, you announced that Mr. Reed O. Hunt, retired chief executive officer of Crown Zellerbach had agreed to serve as chairman of the commission.

Selection of Nominees. I believe that our nominees, selected from a master list of more than 700, are outstanding. Paul McCracken, Bob Mayo, Arthur Burns and others contributed to the selection process and all of the nominees are acceptable to Mr. Hunt. Beyond the essential criteria of ability, energy, and the capacity for hard intellectual work, we looked for extra dimensions.

We deemed it highly important that members knowledgeable of the major industries to be studied (banking, savings and loan, insurance and pension funds) be appointed, but we also believed that they should not constitute a majority of the Commission and that they should be broad-gauged leaders who can see beyond their own institutions to the needs of the people.

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There are four commercial bankers, one from a large "wholesale bank" in New York; one from a progressive and highly competitive regional bank in the Southwest; one from a major holding company chain; and one from a small bank in the South.

The savings and loan nominees come from a large mutual association in California, the nation's biggest S & L State, and a stock company in Ohio. In insurance, we are recommending the head of a large Eastern mutual company and the chief of a Mid-western stock company.

Also included are three economists, two of whom are from universities (one east and one west), a high labor official, businessmen, and a lawyer-legislator.

(We believe that you should announce the membership on Friday even though two nominees have not been fully cleared. Mr. Hunt is anxious to hold the first meeting on June 27. The names of the remaining members can be added later.)

Statement to the Press. I recommend that you issue a statement to the press, along with the names of the members, along the lines of Attachment B.

A Progress Report. The delay in naming the members of this very important commission has not impeded planning. A full-day "brainstorming" session with about 20 experts identified the problems requiring study and suggested approaches. As is indicated in Attachment C, a letter to be sent by Mr. Hunt to the members, the June 27 meeting will be a full working session involving a number of substantive matters beyond the usual organizational decisions. (Note: The special assistant hired by Mr. Hunt is Alan Rule, whom you know. He was recommended by Len Garment.)

Conclusion. We have devoted a very large amount of top-level time to planning and organizing this study. It is the most important of its type since the Aldrich Commission in the early years of this century, which was set up

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as a result of the Panic of 1905 and led to the formation of the Federal Reserve System.

The quality of the members and of the planning convinces me that we have every reason to expect, within 15 to 18 months, a set of constructive and achievable legislative recommendations which will greatly further the goals set forth in your Economic Report.

Recommendation: That you approve the announcement on June 12 of the membership of the Commission on Financial Structure and Regulation, with an accompanying statement to the press concerning the work of the Commission.

Approve _____

Disapprove _____

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THE WHITE HOUSE
WASHINGTON

Date: 6/12

TO: KEN

FROM: JOHN CAMPBELL

Comments:

TIMMONS - OK
KEOGH - OK
FLEMMING - OK
WARREN HAS COPY OF PRESS RELEASE (TT STATEMENT)

WARREN TOLD NOT TO HAVE ROBERT O. ANDERSON ON RELEASE.

Tod -
E may want to sign off on this.

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David M. Kennedy

Approve _____

Disapprove _____

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B

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C

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(Treasury) JK July 11, 1970

Statement for the Press

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The Commission has a broad mandate: To review and study the structure, operation, and regulation of the private financial institutions in the United States, for the purpose of formulating recommendations which would improve the functioning of the private financial system. Just as the mandate is broad, no rigid timetable for interim or final reports has been set. We would hope to receive the final report, however, before the beginning of the second session of the 92nd Congress -- or by December, 1971.

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The members of the Commission are:

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James Howard Edgerton, California

RICHARD G. GILBERT, OHIO

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K. A. Randall, Maryland

Ralph S. Regula, Ohio

R. J. Saulnier, New York

Robert H. Stewart, III, Texas

Reed O. Hunt, Chairman, Washington

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THE WHITE HOUSE

WASHINGTON

June 11, 1970

MEMORANDUM FOR

THE PRESIDENT

From the standpoint of my concern with special interest groups, I feel compelled to point out that the proposed Commission on Financial Structure and Regulation has two serious deficiencies. I believe there are serious political implications involved.

There is no one proposed for the Commission who is identified with the securities industry. Bunny Lasker was proposed but has apparently been rejected. Ralph Demmler, a very able securities lawyer, former Republican Chairman of the SEC and an active loyalist, was also proposed but apparently rejected. The securities industry is very sensitive to domination by the banks and they will regard this as a "bankers' commission" unless someone is involved from some phase of the securities industry. It really doesn't matter who it is. In addition, on the merits it seems to me that there is a very powerful argument that the whole process of capital formulation in the country is dependent on a healthy equity securities market and to leave off the commission someone who understands mutual funds, pension fund equity participation and the brokerage and stock exchange business is a serious mistake.

A spot has been reserved on the Commission for the home building industry. A number of home builders have been proposed and rejected for political reasons. Lou Barba, President of the NAHB, whose name was submitted was rejected because of the fact that he is President of the NAHB. While I concur with the wisdom of not appointing men who hold current positions in trade associations, there are peculiar and very compelling reasons why Barba should be appointed:

1. He is a good Republican; his brother was a special assistant to President Eisenhower.

2. He is the only Republican in the NAHB hierarchy.

...

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3. The peculiar nature of the home building industry is such that home builders, generally independent entrepreneurs, only gain prominence and identification by serving in an NAHB office. (Gene Gulledge, who is the FHA Commissioner, was the last President of NAHB).

4. Barba on several occasions has almost single handedly prevented the home builders from passing resolutions condemning our housing and economic policies.

5. At the last NAHB director's meeting, Barba with very skillful parlimentary maneuvering single handedly defeated resolutions condemning the Cambodian operation. It was the prevailing sentiment of the directors that Cambodia would take funds away from housing.

6. Barba particularly wants to serve on this commission and to pick another home builder would not only reduce his prestige within the NAHB; it would result in his personally being much less enthusiastic about helping us.

Charles W. Colson

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THE PRESIDENT

From the standpoint of my concern with special interest groups, I feel compelled to point out that the proposed Commission on Financial Structure and Regulation has two serious deficiencies. I believe there are serious political implications involved.

There is no one proposed for the Commission who is identified with the securities industry. Bunny Lasker was proposed but has apparently been rejected. Ralph Demmler, a very able securities lawyer, former Republican Chairman of the SEC and an active loyalist, was also proposed but apparently rejected. The securities industry is very sensitive to domination by the banks and they will regard this as a "bankers' commission" unless someone is involved from some phase of the securities industry. It really doesn't matter who it is. In addition, on the merits it seems to me that there is a very powerful argument that the whole process of capital formulation in the country is dependent on a healthy equity securities market and to leave off the commission someone who understands mutual funds, pension fund equity participation and the brokerage and stock exchange business is a serious mistake.

A spot has been reserved on the Commission for the home building industry. A number of home builders have been proposed and rejected for political reasons. Lou Barba, President of the NAHB, whose name was submitted was rejected because of the fact that he is President of the NAHB. While I concur with the wisdom of not appointing men who hold current positions in trade associations, there are peculiar and very compelling reasons why Barba should be appointed:

1. He is a good Republican; his brother was a special assistant to President Eisenhower.

2. He is the only Republican in the NAHB hierarchy.

...

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3. The peculiar nature of the home building industry is such that home builders, generally independent entrepreneurs, only gain prominence and identification by serving in an NAHB office. (Gene Gulledge, who is the FHA Commissioner, was the last President of NAHB).

4. Barba on several occasions has almost single handedly prevented the home builders from passing resolutions condemning our housing and economic policies.

5. At the last NAHB director's meeting, Barba with very skillful parlimentary maneuvering single handedly defeated resolutions condemning the Cambodian operation. It was the prevailing sentiment of the directors that Cambodia would take funds away from housing.

6. Barba particularly wants to serve on this commission and to pick another home builder would not only reduce his prestige within the NAHB; it would result in his personally being much less enthusiastic about helping us.

Charles W. Colson

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Attachment B

DRAFT

Statement for the Press

In my Economic Report last January, I said:

> Because our expanding and dynamic economy must have strong and innovative financial institutions if our national savings are to be utilized effectively, I shall appoint a commission to study our financial structure and make recommendations to me for needed changes.

On April 22, I announced that Mr. Reed O. Hunt, formerly chief executive officer of Crown Zellerbach, would head the Commission. Today I am announcing its formal organization and the names of the outstanding citizens who have agreed to serve as members. (List attached.)

The Commission has a broad mandate: To review and study the structure, operation, and regulation of the private financial institutions in the United States, for the purpose of formulating recommendations which would improve the functioning of the private financial system. Just as the mandate is broad, no rigid timetable for interim or final reports has been set. We would hope to receive the final report, however, before the beginning of the second session of the 92nd Congress -- or by December 1971.

Since the announcement of his appointment in April, Mr. Hunt has been working with Administration officials and private economists in planning the Commission's study. The recommendations that have resulted from this study will be presented to the Commission at its first meeting, in the latter part of June.

A great deal of top-level study and planning has gone into the formation of this Commission. I am optimistic that the result will be a series of constructive and achievable legislative proposals -- proposals which will advance our basic goal of shaping the financial system so as to meet the credit needs of the U.S. economy and its people in the decades ahead.

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DRAFT

List of Members
President's Commission on Financial Structure and Regulation

Robert O. Anderson
New Mexico

Morris D. Crawford, Jr.
Connecticut

James Howard Edgerton
California

Richard G. Gilbert
Ohio

Alan Greenspan
New York

Walter S. Holmes, Jr.
New Jersey

Lane Kirkland
Maryland

Donald S. MacNaughton
New Jersey

Rex J. Morthland
Alabama

William H. Morton
New York

Ellmore C. Patterson
New York

K. A. Randall
Maryland

Ralph S. Regula
Ohio

R. J. Saulnier
New York

Robert H. Stewart, III
Texas

Reed O. Hunt
Chairman
Washington

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Attachment C

DRAFT

Dear Mr. _____:

I was delighted to learn of your acceptance of President Nixon's invitation to serve as a member of his Commission on Financial Structure and Regulation. I deem it a high privilege to serve as chairman of a group consisting of outstanding citizens, and one which has so important a task to carry out.

During the many weeks involved in appointing the Commission, I have been working with Administration officials, academic experts, and others to help assure that the Commission, once appointed, would get off to a good start. When you receive the material that has been assembled for the first meeting in Washington on June 27, I think you will agree that the planning has been sound and that much background work has already been accomplished.

I do want to emphasize that in no way do we have "our feet stuck in concrete." Except for one young lawyer who has signed on as my special assistant, no firm commitments have been made as to staff. Neither has the approach of the Commission been determined. All of these things are for the Commission to decide.

However, to help us get a fast start, we called together a group of experts in late April. This was a "brainstorming" session, out of which have grown several suggestions for the Commission's approach and the research activity necessary to support it.

In drawing up these suggestions, we have been fortunate to have the assistance of three outstanding academicians -- Professor Samuel Chase of the University of Montana, Professor Donald Jacobs of Northwestern, and Professor Almarin Phillips of the University of Pennsylvania. Professors Jacobs and Phillips will present their proposals to the Commission on June 27.

We have a huge job and our work is cut out for us, I look forward to seeing you on June 27.

Sincerely yours,

Reed O. Hunt

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Mr Flanigan's copy

THE SECRETARY OF THE TREASURY
WASHINGTON, D. C. 20220

June 11, 1970

MEMORANDUM FOR THE PRESIDENT

I recommend that on Friday, June 12, you announce the formal appointment of the membership of the Commission on Financial Structure and Regulation. The suggested membership, with short comments on the qualification of each nominee, is Attachment A.

Background. In your Economic Report for 1970, you said:

> Because our expanding and dynamic economy must have strong and innovative financial institutions if our national savings are to be utilized effectively, I shall appoint a commission to study our financial structure and make recommendations to me for needed changes.

On April 22, you announced that Mr. Reed O. Hunt, retired chief executive officer of Crown Zellerbach had agreed to serve as chairman of the commission.

Selection of Nominees. I believe that our nominees, selected from a master list of more than 700, are outstanding. Paul McCracken, Bob Mayo, Arthur Burns and others contributed to the selection process and all of the nominees are acceptable to Mr. Hunt. Beyond the essential criteria of ability, energy, and the capacity for hard intellectual work, we looked for extra dimensions.

We deemed it highly important that members knowledgeable of the major industries to be studied (banking, savings and loan, insurance and pension funds) be appointed, but we also believed that they should not constitute a majority of the Commission and that they should be broad-gauged leaders who can see beyond their own institutions to the needs of the people.

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There are four commercial bankers, one from a large "wholesale bank" in New York; one from a progressive and highly competitive regional bank in the Southwest; one from a major holding company chain; and one from a small bank in the South.

The savings and loan nominees come from a large mutual association in California, the nation's biggest S & L State, and a stock company in Ohio. In insurance, we are recommending the head of a large Eastern mutual company and the chief of a Mid-western stock company.

Also included are three economists, two of whom are from universities (one east and one west), a high labor official, businessmen, and a lawyer-legislator.

(We believe that you should announce the membership on Friday even though two nominees have not been fully cleared. Mr. Hunt is anxious to hold the first meeting on June 27. The names of the remaining members can be added later.)

Statement to the Press. I recommend that you issue a statement to the press, along with the names of the members, along the lines of Attachment B.

A Progress Report. The delay in naming the members of this very important commission has not impeded planning. A full-day "brainstorming" session with about 20 experts identified the problems requiring study and suggested approaches. As is indicated in Attachment C, a letter to be sent by Mr. Hunt to the members, the June 27 meeting will be a full working session involving a number of substantive matters beyond the usual organizational decisions. (Note: The special assistant hired by Mr. Hunt is Alan Rule, whom you know. He was recommended by Len Garment.)

Conclusion. We have devoted a very large amount of top-level time to planning and organizing this study. It is the most important of its type since the Aldrich Commission in the early years of this century, which was set up

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as a result of the Panic of 1905 and led to the formation of the Federal Reserve System.

The quality of the members and of the planning convinces me that we have every reason to expect, within 15 to 18 months, a set of constructive and achievable legislative recommendations which will greatly further the goals set forth in your Economic Report.

Recommendation: That you approve the announcement on June 12 of the membership of the Commission on Financial Structure and Regulation, with an accompanying statement to the press concerning the work of the Commission.

Approve _____

Disapprove _____

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ATTACHMENT A

List of Nominees

Commission on Financial Structure and Regulation

Robert O. Anderson
Businessman-Rancher
Roswell, New Mexico

(An outstanding businessman, patron of the arts, and humanist, Anderson is also a rancher; he became closely familiar with some of the problems to be studied during his six years as chairman of the Federal Reserve Bank of Dallas.)

Morris D. Crawford, Chairman
The Bowery Savings Bank
New York, New York

("Rusty" Crawford is head of the country's largest mutual savings bank, and the most widely recognized spokesman for the industry. He has served as president of the National Association of Mutual Savings Banks.)

J. Howard Edgerton, President
California Federal Savings and Loan Association
Los Angeles, California

(Edgerton, a past president of the United States Savings and Loan League, heads the country's largest mutual savings and loan association in the state with the greatest volume of savings and loan assets.)

Richard G. Gilbert, President
Citizens Savings
Canton, Ohio

(Gilbert is head of a stock savings and loan association. Highly recommended by Federal Home Loan Chairman Preston Martin for the Commission, he headed a major planning study on the future of the industry for the U. S. Savings and Loan League.)

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Alan Greenspan, President
Townsend-Greenspan and Company
New York, New York

(A leading consulting economist, Greenspan is widely respected for his imaginative and constructive approach to economic and financial problems.)

Walter S. Holmes, Jr., President
C. I. T. Financial Corporation
New York, New York

(Holmes' accomplishments as a business and financial leader are widely recognized. His company has branched out considerably, including manufacturing and banking.)

Lane Kirkland, Secretary-Treasurer
AFL-CIO
Washington, D. C.

(Kirkland was highly recommended by both George Shultz and George Meany for membership on the Commission.)

Rex J. Morthland, President
Peoples Bank and Trust Company
Selma, Alabama

(Recommended by both Senator John Sparkman and many bankers, Morthland is viewed as one of the best informed and most progressive small bankers in the country. Extra dimensions: a Ph. D. in Economics from the University of Chicago, experience in State government in Illinois, and teaching experience at U. C. L. A.)

William H. Morton, President
American Express Company
New York, New York

(Morton was widely respected in the investment banking industry as head of Equitable Securities, which was merged into American Express. After the merger, he rose to the presidency of the company.)

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Donald S. MacNaughton, Chairman
The Prudential Insurance Company of America
Newark, New Jersey

(As head of Prudential, MacNaughton is identified as one of the top leaders of the insurance industry. Prudential has been known for its progressive policies.)

Ellmore C. Patterson, President
Morgan Guaranty Trust Company
New York, New York

(Patterson is a "banker's banker," heir apparent to the chief executive position of the country's largest wholesale bank. Frank Wille, for whom Patterson headed a committee to study New York state banking, highly recommends him.

K. A. Randall, Vice Chairman
United Virginia Bankshares, Inc.
Richmond, Virginia

(Randall came to this major bank holding company from the chairmanship of the Federal Deposit Insurance Corporation, where he had performed with distinction. Before that, he headed a small bank in Utah.)

Ralph S. Regula, Attorney
Navarre, Ohio

(Strongly recommended by Frank Bow, Regula is a member of the Ohio state legislature, and headed the committee which recently re-wrote the state banking statute.)

Dr. R. J. Saulnier
Professor of Economics
Barnard College
New York, New York

(Saulnier, former chairman of the Council of Economic Advisers under President Eisenhower, is a leading expert on financial institutions.)

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Robert H. Stewart, III, Chairman
First National Bank in Dallas
Dallas, Texas

(Stewart is the dynamic executive who is given full credit for the progress of this major regional bank. Temporarily, he is serving as chairman of LTV.)

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Attachment B

DRAFT

Statement for the Press

In my Economic Report last January, I said:

> Because our expanding and dynamic economy must have strong and innovative financial institutions if our national savings are to be utilized effectively, I shall appoint a commission to study our financial structure and make recommendations to me for needed changes.

On April 22, I announced that Mr. Reed O. Hunt, formerly chief executive officer of Crown Zellerbach, would head the Commission. Today I am announcing its formal organization and the names of the outstanding citizens who have agreed to serve as members. (List attached.)

The Commission has a broad mandate: To review and study the structure, operation, and regulation of the private financial institutions in the United States, for the purpose of formulating recommendations which would improve the functioning of the private financial system. Just as the mandate is broad, no rigid timetable for interim or final reports has been set. We would hope to receive the final report, however, before the beginning of the second session of the 92nd Congress -- or by December 1971.

Since the announcement of his appointment in April, Mr. Hunt has been working with Administration officials and private economists in planning the Commission's study. The recommendations that have resulted from this study will be presented to the Commission at its first meeting, in the latter part of June.

A great deal of top-level study and planning has gone into the formation of this Commission. I am optimistic that the result will be a series of constructive and achievable legislative proposals -- proposals which will advance our basic goal of shaping the financial system so as to meet the credit needs of the U.S. economy and its people in the decades ahead.

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DRAFT

List of Members
President's Commission on Financial Structure and Regulation

Robert O. Anderson
New Mexico

Morris D. Crawford, Jr.
Connecticut

James Howard Edgerton
California

Richard G. Gilbert
Ohio

Alan Greenspan
New York

Walter S. Holmes, Jr.
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Lane Kirkland
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Ralph S. Regula
Ohio

R. J. Saulnier
New York

Robert H. Stewart, III
Texas

Reed O. Hunt
Chairman
Washington

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Attachment C

DRAFT

Dear Mr. _____:

I was delighted to learn of your acceptance of President Nixon's invitation to serve as a member of his Commission on Financial Structure and Regulation. I deem it a high privilege to serve as chairman of a group consisting of outstanding citizens, and one which has so important a task to carry out.

During the many weeks involved in appointing the Commission, I have been working with Administration officials, academic experts, and others to help assure that the Commission, once appointed, would get off to a good start. When you receive the material that has been assembled for the first meeting in Washington on June 27, I think you will agree that the planning has been sound and that much background work has already been accomplished.

I do want to emphasize that in no way do we have "our feet stuck in concrete." Except for one young lawyer who has signed on as my special assistant, no firm commitments have been made as to staff. Neither has the approach of the Commission been determined. All of these things are for the Commission to decide.

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We have a huge job and our work is cut out for us, I look forward to seeing you on June 27.

Sincerely yours,

Reed O. Hunt

Reproduced at the Richard Nixon Presidential Library and Museum

(Treasury) JK July 11, 1970

Statement for the Press

In my Economic Report last ~~January~~ FEBRUARY, I pointed out that our expanding and dynamic economy must have strong and innovative financial institutions if our national savings are to be utilized effectively. At that time I announced that I would appoint a commission to study our financial structure and make recommendations to me for needed changes. On April 22, I appointed Mr. Reed O. Hunt, ~~formerly chief executive officer~~ FORMERLY CHIEF OFFICER of Crown Zellerbach, to head the Commission. Today I am announcing its formal organization and the names of the outstanding citizens who have agreed to serve as members.

The Commission has a broad mandate: To review and study the structure, operation, and regulation of the private financial institutions in the United States, for the purpose of formulating recommendations which would improve the functioning of the private financial system. Just as the mandate is broad, no rigid timetable for interim or final reports has been set. We would hope to receive the final report, however, before the beginning of the second session of the 92nd Congress -- or by December, 1971.

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A great deal of top-level study and planning has gone into the formation of this Commission. I am optimistic that the result will be a series of constructive and achievable legislative proposals -- proposals which will advance our basic goal of shaping the financial system so as to meet the credit needs of the U. S. economy and its people in the decades ahead.

The members of the Commission are:

Robert O. Anderson, New Mexico

Morris D. Crawford, Jr., Connecticut

James Howard Edgerton, California

RICHARD G. GILBERT, OHIO

Alan Greenspan, New York

Walter S. Holmes, Jr., New Jersey

Lane Kirkland, Maryland

Donald S. MacNaughton, New Jersey

Rex J. Morthland, Alabama

William H. Morton, New York

Ellmore C. Patterson, New York

K. A. Randall, Maryland

Ralph S. Regula, Ohio

R. J. Saulnier, New York

Robert H. Stewart, III, Texas

Reed O. Hunt, Chairman, Washington

#####

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FOR IMMEDIATE RELEASE JUNE 26, 1970

Office of the White House Press Secretary
(San Clemente, California)

THE WHITE HOUSE

The President today appointed five members to the Commission on Financial Structure and Regulation, completing the Commission. The new appointees are:

Atherton Bean
Chairman of the Board, International Milling Co., Minneapolis, Minnesota

William D. Grant,
President, Businessmen's Assurance Co. of America, Kansas City, Missouri

Morgan Earnest
Earnest Homes, Inc., New Orleans, Louisiana EXEC FG-167

Edward H. Malone
Vice President, Trust Operations, General Electric Corporation, New York, N.Y.

Dr. Ezra Solomon
Dean Witter Distinguished Professorship in Finance, Stanford University
Stanford, California

The President announced he would appoint a commission to study our financial structure in the Economic Report last February. Reed O. Hunt, formerly chief executive officer of Crown Zellerbach Corporation, was appointed April 22 to head the Commission.

On June 16 the President named fifteen people to the Commission including Mr. Hunt. It is expected the group will submit its report before the beginning of the 92nd Congress -- or by December, 1971.

The President, in a statement issued June 16, said he was "optimistic that the result will be a series of constructive and achievable legislative proposals -- proposals which will advance our basic goal of shaping the financial system so as to meet the credit needs of the U.S. economy and its people in the decades ahead."

# # #

Reproduced at the Richard Nixon Presidential Library and Museum

FOR IMMEDIATE RELEASE APRIL 22, 1970

Office of the White House Press Secretary

THE WHITE HOUSE

The President today announced the appointment of Reed Oliver Hunt of San Francisco to be Chairman of a Presidential Commission on Financial Structure and Regulation.

The Commission, first announced in the Economic Report of the President on January 30, 1970, will undertake a thorough analysis of the structure and regulation of "deposit-type" financial institutions, including life insurance companies. It will submit interim reports, and a final report of conclusions and recommendations to the President for action.

Reed Hunt, 65, is Chairman of the Board and Chief Executive Officer of the Crown Zellerbach Corporation. He joined Crown Zellerbach in 1927 as a clerk in the pulp and paper mills. Since 1943 he has held executive positions at the Corporation's headquarters in San Francisco, becoming a Vice President in 1952, President in 1959, and Chairman in 1963.

A native of Washington State, Hunt acquired most of his early education at sea. From the age of 12 he was a deck hand on Puget Sound vessels; by his late teens he had become a mate and then a master for various shipping companies. During 1923 and 1924 he studied at the Smith School of Navigation in Seattle. Hunt completed the Advanced Management Program at Harvard in 1951.

Hunt is Vice President and Director of the Crown Zellerbach Foundation. He sits on the Board of Regents of the University of San Francisco and the Boards of Trustees of Pacific University and California Institute of Technology.

Hunt is married to the former Sarah Trombley. They have a son and a daughter.

# # #

Reproduced at the Richard Nixon Presidential Library and Museum

FOR IMMEDIATE RELEASE JUNE 26, 1970

Office of the White House Press Secretary
(San Clemente, California)

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Chairman of the Board, International Milling Co., Minneapolis, Minnesota

William D. Grant,
President, Businessmen's Assurance Co. of America, Kansas City, Missouri

Morgan Earnest
Earnest Homes, Inc., New Orleans, Louisiana

Edward H. Malone
Vice President, Trust Operations, General Electric Corporation, New York, N.Y.

Dr. Ezra Solomon
Dean Witter Distinguished Professorship in Finance, Stanford University
Stanford, California

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# # #

Reproduced at the Richard Nixon Presidential Library and Museum

FOR IMMEDIATE RELEASE JUNE 16, 1970

Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

In my Economic Report last February, I pointed out that our economy must have strong and innovative financial institutions if our national savings are to be utilized effectively. At that time I announced that I would appoint a commission to study our financial structure and make recommendations to me for needed changes. On April 22, I appointed Mr. Reed O. Hunt, formerly Chief Executive Officer of Crown Zellerbach, to head the Commission. Today I am announcing its formal organization and the names of the outstanding citizens who have agreed to serve as members.

The Commission has a broad mandate: To review and study the structure, operation, and regulation of the private financial institutions in the United States, for the purpose of formulating recommendations which would improve the functioning of the private financial system. Just as the mandate is broad, no rigid timetable for interim or final reports has been set. We would hope to receive the final report, however, before the beginning of the second session of the 92nd Congress-- or by December, 1971.

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The members of the Commission on Financial Structure and Regulation are:

Reed Oliver Hunt, Chairman
Former Chairman of the Board and Chief Executive Officer of the Crown Zellerbach Corporation

Morris D. Crawford
Chairman, The Bowery Savings Bank, New York, New York

James Howard Edgerton
President, California Federal Savings and Loan Association
Los Angeles, California

Richard G. Gilbert
President, Citizens Savings, Canton, Ohio

Alan Greenspan
President, Townsend-Greenspan and Company, New York, New York

Walter S. Holmes, Jr.
President, C.I.T. Financial Corporation, New York, New York

Lane Kirkland
Secretary-Treasurer, AFL-CIO, Washington, D.C.

Rex J. Morthland
President, Peoples Bank and Trust Company, Selma, Alabama

MORE

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William H. Morton
President, American Express Company, New York, New York

Donald S. MacNaughton
Chairman, The Prudential Insurance Company of America
Newark, New Jersey

Ellmore C. Patterson
President, Morgan Guaranty Trust Company, New York, New York

K. A. Randall
Vice Chairman, United Virginia Bankshares, Inc., Richmond, Virginia

Ralph S. Regula
Attorney, Navarre, Ohio

Dr. R. J. Saulnier
Professor of Economics, Barnard College, New York, New York

Robert H. Stewart III
Chairman, First National Bank in Dallas, Dallas, Texas

# # #

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THE WHITE HOUSE

WASHINGTON

June 26, 1970

MEMORANDUM FOR

LARRY HIGBY

This should be announced before Friday, but as you can see it is still an issue between Chuck Colson and Peter Flanigan which is not up to me to resolve. Unless Bob wishes to get into it, we should go along with Flanigan's recommendations.

KEN COLE

Attachments

RECEIVED
JUN 30 1970
CENTRAL FILES

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THE WHITE HOUSE
WASHINGTON

Date: 6/24

TO: KEN

FROM: JOHN CAMPBELL

Comments: FLEMMING IS OK ON ALL EXCEPT EARNEST, WHOM HE OK.'S ONLY BECAUSE TIMMONS SAYS EARNEST IS VITAL FOR THE SUPPORT OF RUS LONG AND HALE BOGGS.

FLEMMING SAID COLSON WAS GOING TO TALK TO TIMMONS. TIMMONS FEELS EARNEST IS A MUST. COLSON DION'T CALL TIMMONS.

COLSON'S COMMENTS ATTACHED.

ANNE -

PEX'D
TO SAN CLEMENTE

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THE WHITE HOUSE

WASHINGTON

ACTION
Commission on Financial Structure and Regulation

June 22, 1970

MEMORANDUM FOR

THE PRESIDENT

Attached hereto is a memorandum from Charls Walker requesting your approval of the final five names for the Commission on Financial Structure and Regulation. These names have been fully cleared and I recommend that you approve them for announcement at the earliest possible date.

Atherton Bean	Approve	_____	Disapprove	_____
William D. Grant	Approve	_____	Disapprove	_____
Morgan Earnest	Approve	_____	Disapprove	_____
Edward H. Malone	Approve	_____	Disapprove	_____
Dr. Ezra Solomon	Approve	_____	Disapprove	_____

Peter M. Flanigan

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THE SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

June 22, 1970

MEMORANDUM FOR THE PRESIDENT

On June 16, when you named 14 members to the Commission on Financial Structure and Regulation, we indicated that five additional members would be appointed. Attachment A lists the five members and their qualifications. The five additional appointees have been agreed to by the economic officials in the Administration and are also completely acceptable to Mr. Hunt, the Chairman of the Commission.

I recommend that you announce the appointment of these members along the lines of Attachment B.

Although the membership of the Commission received the expected criticism of Congressmen Patman and Reuss, and of Senator Proxmire, most of the reaction to the names has been very gratifying. The Commission is truly a distinguished one.

Accordingly, I recommend that, if you are in The White House on Saturday morning, June 27, the date of the Commission's first meeting, you meet with the group for a few minutes at 9:30 a.m. to thank them for accepting and to emphasize the importance of the study and their contributions to it.

Charls E. Walker

Charls E. Walker
Acting Secretary of the Treasury

Approved_____ Approved_____
Announcement Meeting on
Disapproved_____ Saturday Disapproved_____

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ATTACHMENT A

List of Nominees

Commission on Financial Structure and Regulation

Atherton Bean
Chairman of the Executive Committee
of the Board of Directors
International Milling Co.
Minneapolis, Minnesota

(Chairman of a large industrial corporation who served as former chairman of the Federal Reserve Bank of Minneapolis.)

Morgan G. Earnest
Earnest Homes, Inc.
New Orleans, Louisiana

(A home builder who is very widely respected in that industry and enjoys a wide reputation for being civic minded. He was recommended by Eugene Gulledge of HUD.)

William D. Grant
President
Businessmen's Assurance Company
Kansas City, Missouri

(Mr. Grant represents a stock insurance company, and he is widely recommended by knowledgeable people in the insurance field.)

Edward H. Malone
Vice President, Trust Operations
General Electric Corporation
New York, New York

(Mr. Malone will bring to the Commission expertise in the investment operations of large pension funds.)

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Dr. Ezra Solomon
Dean Witter Distinguished Professorship in Finance
Stanford University
Stanford, California

(Dr. Solomon is an outstanding academic economist in the field of finance. His appointment would give us two outstanding economists, one from the East Coast and one from the West Coast.)

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ATTACHMENT B

STATEMENT BY THE PRESIDENT

On Tuesday, June 16, I announced the formal organization of the Commission on Financial Structure and Regulation, and the names of 15 outstanding citizens who have agreed to serve on the Commission.

Today I am announcing five other appointments to complete the membership of the Commission. The new appointees are:

Atherton Bean
Chairman of the Board
International Milling Co.
Minneapolis, Minnesota

William D. Grant
President
Businessmen's Assurance Co. of America
Kansas City, Missouri

Morgan Earnest
Earnest Homes, Inc.
New Orleans, Louisana

Edward H. Malone
Vice President, Trust Operations
General Electric Corporation
New York, New York

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