

September 9, 1968

NOTES ON STAFF DIRECTOR PROSPECTS

I finally got in touch with Al Sommers (NICB). He had been out of the country until a short time ago.

He considers it an extremely challenging and worthwhile study but was inclined to take a negative view of his availability. He agreed to think about the matter further, and would talk it over with his wife. (The idea of having to move to Washington, "pulling up stakes for a year or more," would probably not go over well with her). I am sending him the outline, which he will treat in a personal and confidential manner and return to me in a few days. He will also call me in a couple of days.

Sommers' age is 49; did his graduate work at NYU; has been Director of Economic Research at the National Industrial Conference Board since 1961. Very competent economist; has done work in the financial markets field; his major forte in the present situation would be his administrative abilities, which are well proven.

Recommended by Brill, Samuelson, and the Exchanges. Merton Miller (University of Chicago) turned us down; already fully committed for the foreseeable future.

Ezra Solomon (Stanford) turned us down. After having been away for a year, Stanford was reluctant to part with him, and he did not feel he should press the matter. Loaded down with courses, etc.

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Charles Holt, (Wisconsin)

Holt, who is currently considering several jobs here in Washington for the coming year, declined to be considered for the position of Staff Director -- principally on the grounds that we should get a man who had more background and expertise in the securities industry. He went to great lengths to stress the importance of choosing the right man and suggested that he would be inclined to convene a group of advisers first and seek their active participation in the choice of a Director. I pointed out that we had a panel of experts with whom we consulted before contacting prospects, and that time was all-important at this stage.

Holt, like most of our previous prospects, indicated a desire to be kept informed of our progress and offered to participate in some way in the study, particularly in the early stages establishing specific objectives and the procedures we intended to follow.