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January 23, 1969

FOR: H. R. Haldeman
 FROM: Robert Ellsworth
 RE: S. E. C.

John M. ^xKing (about whom I have spoken to you before in regard to the SEC) advises that it is his belief it would be possible for the President to have direct resignations of both Commissioner ^{Manuel F.}Cohen and Commissioner ^xWheat, ^{Francis W.}

Richard ^xSmith (who is a "disclosure" man) would be favored by King for the Chairmanship over ^xBudge (who is a "regulatory" man). ^{Warner H.}

If this arrangement could be brought about, it would give the President the appointment of a Republican (which would provide Republican control) plus a suitable Democrat. With two Nixon appointees on the Commission, plus a Nixon designee as Chairman, this would make the 5-man SEC a Nixon Commission.

Appropriate changes at the staff level would thus be facilitated.

Nothing else sent to
 Central Files as of 2/22/69
 L.S.

RE:jl

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 JAN 24 1969
 CENTRAL FILES