

cases certainly the reasons for the exceptions from the administrative act requirements just don't hold as a reason for excepting them from our inquiry.

Mr. FENSTERWALD. Thank you, Mr. Maxson.

Senator LONG. The Chair would like to note the presence of Senator Hart who is a member of the subcommittee. Since he was attending the meeting of another committee, it was impossible for him to be here.

Any questions?

Senator HART. No. I should apologize to the chairman of this subcommittee by explaining that I was responsible for his having to take a recess.

Senator LONG. Thank you, sir.

Mr. Kennedy?

Mr. KENNEDY. Thank you, Mr. Chairman. I don't have any questions.

Senator LONG. Thank you, Mr. Maxson, for your statement. It will be very helpful to us.

(The following letter from Hon. J. Lee Rankin was received by Senator Long after the close of the hearings:)

NEW YORK, N.Y., June 19, 1963.

HON. EDWARD V. LONG,
Chairman, Subcommittee on Administrative Practice and Procedure,
Committee on the Judiciary,
U.S. Senate, Washington, D.C.

DEAR SENATOR LONG: In response to your letter requesting my views concerning S. 1664 which would establish a permanent Administrative Conference, I wish to advise that I strongly endorse the purposes of S. 1664. I should like to join Prof. Walter Gellhorn in his proposed changes of S. 1664 as set forth in his suggestions of June 7, 1963. I should also like to approve the statements of Prof. N. L. Nathanson, of the School of Law, Northwestern University, and Prof. Ralph S. Fuchs, of the School of Law, University of Indiana, and associate myself with their remarks.

When it is realized that administrative matters of serious concern are more numerous than those litigated before Federal courts, it points up the great importance of a progressive improvement of administrative procedures. My experience as a consultant to the Administrative Conference of the United States in 1961 satisfied me that there were many improvements that should be made and that the Conference was most beneficial in its recommendations and its enlightening influence for the agencies and all participants.

I should be hopeful that the Administrative Conference, once established on a permanent basis, would have a beneficent influence on the improvement of administrative procedures comparable to that of the Judicial Conference with regard to the courts.

I hope that you and the other members of the committee will be successful in your efforts on behalf of this legislation.

With best wishes, I am,

Sincerely,

J. LEE RANKIN.

Senator LONG. Our next witness is Mr. Manuel F. Cohen, Commissioner of the Securities and Exchange Commission.

The biographical sketch of Mr. Cohen will be placed in the record.
(The document referred to follows:)

Manuel F. Cohen has been a member of the Securities and Exchange Commission since October 11, 1961. He received a bachelor of science in social science from the Brooklyn College of the City of New York in 1933 and a bachelor of laws cum laude from the Brooklyn Law School of St. Lawrence University in 1936, LL. D. (honorary) 1962. He was admitted to the New York Bar in 1937.