Commissioner Cohen has been employed by the Securities and Exchange Commission since 1942, serving as Chief Counsel to the Division of Corporation Finance from 1952 to 1959, as adviser to the Commission in 1959 and 1960, and as Director of the Division of Corporation Finance in 1960 and 1961.

In 1956, Commissioner Cohen was awarded the Rockefeller Public Service Award by the trustees of Princeton University which made possible a 1-year study of the capital markets in the principal financial centers of Western Europe. He was also awarded the Career Service Award by the National Civil Service League in 1961. In April 1961, the President appointed Mr. Cohen to the Council of the Administrative Conference of the United States. He is a member of the American Bar Association, the Federal Bar Association, and the American Society of International Law. Since 1958 he has been a lecturer in law at the George Washington University Law School. He has published a number of law review articles on various aspects of the Federal securities laws.

Senator LONG. Mr. Cohen, will you introduce to the committee the members of your staff or your assistants.

STATEMENT OF MANUEL F. COHEN, COMMISSIONER, SECURITIES AND EXCHANGE COMMISSION; ACCOMPANIED BY DAVID FERBER, ASSOCIATE GENERAL COUNSEL, AND DOLPH SIMON, ATTORNEY IN THE OFFICE OF GENERAL COUNSEL

Mr. COHEN. I am very pleased to do so. Mr. David Ferber on my right is our associate general counsel. He was a member of the conference and chairman of the Committee on Internal Organization and Procedure, a committee which made important recommendations. On his right is Mr. Dolph Simon, who is one of his assistants.

Mr. Chairman, my name is Manuel F. Cohen. I want to thank you and the members of this subcommittee for the opportunity to appear before you with respect to S. 1664, which would create a permanent Administrative Conference of the United States.

I was privileged to serve as a member of the Council of the temporary Administrative Conference from the time it was established on April 13, 1961. Although I am a member of the Securities and Exchange Commission, I appear here in my personal capacity. The views I shall express are my own, and do not necessarily reflect those of my colleagues on the Commission, or on the Council of the Administrative Conference.

However, I am authorized to state that the Commission unanimously favors the establishment of a permanent Administrative Conference.

There can be little dispute over the importance of effective administrative regulation. Ten years ago the late Mr. Justice Jackson noted that, "the rise of the administrative bodies probably has been the most significant legal trend in the last century and perhaps more values today are affected by their decisions than by those of all the courts. . . ." To an ever-increasing extent, the Congress has entrusted to the so-called independent commissions, and to agencies in the executive branch of our Government far-reaching administrative, legislative, and judicial powers over vital aspects of our national life. It has been stated that, in volume, administrative rules and regulations promulgated by Federal agencies now dwarf the statutes enacted by the Congress; that the output of formal administrative adjudications exceed substantially the number of decisions rendered each year by the Fed-