

Text of Cook's Statements

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WASHINGTON, May 16—Following are the texts of a letter of resignation addressed to President Nixon by G. Bradford Cook, Chairman of the Securities and Exchange Commission, and of the statement he read at a news conference:

Letter of Resignation

I deeply regret having to tender my resignation as Chairman of the Securities and Exchange Commission, but in light of the unfortunate circumstances now prevailing, I believe it best to do so. I have reached this most difficult decision because of my complete respect for the Securities and Exchange Commission and its dedicated staff. I retain my complete confidence in our country, its institutions and myself.

News Session Statement

Today I tendered my resignation as the Chairman of the Securities and Exchange Commission. You have copies of my letter. I would like only at this time to comment on the impression I perceive to be prevalent, that the S.E.C.'s case against Robert Vesco and 41 other defendants was compromised or altered by external pressures and influences.

This case is one of the most important ever brought by this agency. It was directed at the systematic looting of hundreds of millions

of dollars in investor money by Vesco. It is a case of which this agency can be proud, and if anything, it will add to the reputation for integrity and thoroughness which this agency has.

My involvement and views as general counsel on the building of this case are a matter of record and my view was consistent throughout: That Robert Vesco and the activities of those around him represented a menace and a threat to investor confidence everywhere. There was no question that this case could ever be settled out of court. The commission had to bring one of the most forceful and thorough cases in its history—which it did.

I believe in this agency and in this Government and I believe in myself. The web of circumstance that I find myself confronted with has made me feel that the effectiveness of the agency might be impaired. By my action today, I hope to enable the Securities and Exchange Commission to move ahead with the urgent, unfinished business that affects our economy in so many ways.