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*File re
"Securities
Reform Legislation"*

DEC 3 1974

Honorable Carl O. Albert
Speaker of the House of Representatives
Washington, D.C. 20515

Dear Mr. Speaker:

As you are aware, last week the Rules Committee failed to grant a rule on H.R. 5050, the securities reform legislation. This legislation is necessary to provide urgently needed reform of the Nation's securities markets. While we continue to oppose several parts of Title I, specifically Section 101 (c) and Section 101(d), and believe these sections should be deleted on the floor or in conference, we request your support in obtaining a rule. This complex legislation has been under consideration for many months so that we believe it should be an important priority for enactment by the 93rd Congress.

Any help which you can provide in assuring early consideration of this important legislation will be most appreciated.

Sincerely,



Roy L. Ash
Director

cc: Congressman John Moss

bcc: ~~Mr. Phil Buchen~~
Mr. Max Friedersdorf

cc: DO Records, Director, Deputy Director, Mr. Rommel
Mr. Scott, Director's Copy,
WDSScott:mkd 12/3/74



THE WHITE HOUSE
WASHINGTON

March 11, 1975

*Legislation
(see background
in SEC
Cong)*

Dear Mr. Chairman:

In your letter of February 19, you inquired concerning the Administration's views of the securities legislation pending before your Committee. As you know, since the date of your letter, the Departments of Treasury and Justice have testified in support of the proposed securities legislation in the Senate.

I wish to assure you that the Administration continues to support early passage of securities reform legislation this session. We believe that H. R. 4111 is a sound proposal for reforming our securities markets and we support its basic provisions. Enactment of this legislation would bolster confidence in the fairness of our capital markets, enhance their efficiency, and strengthen the securities industry.

We are pleased that you have decided to treat Title I of H.R. 10, the former bill, separately. We also enthusiastically support your decision to adopt the recent amendment to the Senate legislation which is designed to clarify the legal authority of money managers to continue to pay for research with commission dollars under competitive rates.

While we support the fundamental provisions of the House bill, there are some that we would like to see modified. We hope to have the opportunity to discuss these provisions with the Committee during its consideration of this legislation in the coming weeks.

We intend to work closely with the Congress in seeking prompt action on this important legislation.

Sincerely yours,

Philip W. Buchen

Philip W. Buchen
Counsel to the President

The Honorable Lionel Van Deerlin
House of Representatives
Washington, D. C. 20515

