

FOR IMMEDIATE RELEASE

SEPTEMBER 19, 1975

Office of the White House Press Secretary

THE WHITE HOUSE

EXCHANGE OF LETTERS
BETWEEN THE PRESIDENT
AND
RAY GARRETT, JR.,
CHAIRMAN AND MEMBER OF THE
SECURITIES AND EXCHANGE COMMISSION

September 19, 1975

Dear Ray:

I have your letter of September 17, and it is with deepest regret that I accept your resignation as Chairman and Member of the Securities and Exchange Commission, effective on a date to be determined. In doing so, I want you to know that I fully understand the personal concerns which have prompted your decision at this time.

For more than two years, you have fulfilled your challenging responsibilities with exceptional energy and skill. The valuable experience and keen judgment which you brought to the Chairmanship have enabled you to make an outstanding contribution to the work of the Commission, and more importantly, to the improved well-being of all Americans.

Under your direction, new luster has been added to the Commission's already fine reputation for effectiveness, fairness and integrity. It is a record of achievement in which you can take a large measure of personal satisfaction and which has earned my lasting respect and gratitude.

Now as you prepare to return to the private sector, I hope you will always look back with pride on the service you have rendered our Nation. You may be sure you take with you my heartfelt good wishes for every future success and happiness.

Sincerely,

GERALD R. FORD

September 17, 1975

Dear Mr. President:

I hereby submit my resignation as Chairman and a member of the Securities and Exchange Commission as of November 30, 1975, or such earlier date as may suit your convenience.

(MORE)

It is difficult to know when it is the right time to return to private life. Given the pride and affection with which I view the Commission, any time would be difficult. However, in various areas of our responsibilities we have achieved postures where a break seems less disruptive to the Commission's work than might otherwise be the case. Since I cannot remain indefinitely, this seems to be as good a time as any to plan my departure.

It has been a privilege to be associated with your Administration, which has given strong support to the actions and policies of this Commission, and I extend my best wishes for continued success in your own endeavors.

Sincerely yours,

Ray Garrett, Jr.
Chairman

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