

Office Memorandum

SECURITIES AND EXCHANGE COMMISSION

5/9 Jo - Save - I will do a residual proposal after the bill is passed

DATE: April 28, 1975

TO : The Honorable Philip W. Buchen  
Counsel to the President

FROM : Theodore C. Barreaux, Director of Congressional  
Relations, Office of the Chairman 755-1100

SUBJECT: Presidential Bill Signing Ceremony  
for the Securities Reform Act of 1975

Conference meeting on 5/13  
direct to me then

Test  
9/26 - never had a signing ceremony  
T.C.B.

As we discussed on the telephone today, Congress is about to approve and send to President Ford a bill many people believe to be the most significant legislation affecting our capital markets in over forty years. Because of the historic aspects of the occasion, the Commission respectfully requests that the President commemorate the event, and the three years of effort that have gone into this legislation, by having a bill signing ceremony on Saturday, May 3, 1975.

The legislation will significantly enhance the ability of this Commission to establish a National Market System for the trading of securities. At a time of uncertainty and doubt on the part of many investors, and also at a time when the capital-raising needs of United States companies have never been greater, the Administration of President Ford, along with the Commission and the Congress, joined forces in implementing legislation that will bring increased order and understanding to areas where there previously existed doubt and uncertainty.

Previous attempts in the last Congress to amend the Securities Exchange Act of 1934 and other laws this Commission administers met with opposition from both government and industry quarters. Through the good will and sincere dedication of almost all concerned, the problems and obstacles deterring passage of this important legislation were overcome, as evidenced by the fact that both the House and Senate versions were unanimously reported out of the Interstate and Foreign Commerce Committee and the Committee on Banking, Housing and Urban Affairs.

The floor votes were just as compelling. In the House, on April 24, 1975, H.R. 4111 was approved by the lopsided vote of 376 to 13; the full Senate approved S. 249 the preceding week, on April 17, 1975, unanimously, by voice vote.

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Steve Paradise  
24-7391

Conference meeting on 5/13

Presidential Bill Signing Ceremony  
for the Securities Reform Act of 1975  
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Since it may be of some assistance, the Commission recommends the attached list of individuals be invited to witness any ceremony that might be held because of their efforts on behalf of this legislation. An attempt was made to keep the group down to a manageable size, and to limit the persons listed to those who most directly affected the outcome of the legislation.

The Commission stands ready to provide whatever assistance in this matter you may deem appropriate and, if there is anything we can do, please feel free to contact me at 755-1100.

Attachment

cc: The Honorable Max L. Friedersdorf  
Assistant to the President  
for Congressional Relations

RECOMMENDED INVITATION LIST

UNITED STATES SENATORS

- 1) THE HONORABLE WILLIAM PROXMIRE (D-WISC.)
- 2) THE HONORABLE JOHN TOWER (R-TEXAS)
- 3) THE HONORABLE HARRISON A. WILLIAMS, JR. (D-N.J.)
- 4) THE HONORABLE EDWARD BROOKE (R-MASS.)

MEMBERS OF CONGRESS

- 5) THE HONORABLE HARLEY O. STAGGERS (D-W.VA.)
- 6) THE HONORABLE SAMUEL L. DEVINE (R-OHIO)
- 7) THE HONORABLE JOHN E. MOSS (D-CALIF.)
- 8) THE HONORABLE LIONEL VAN DEERLIN (D-CALIF.)
- 9) THE HONORABLE JAMES T. BROYHILL (R-N.C.)
- 10) THE HONORABLE JOHN Y. McCOLLISTER (R-NEB.)
- 11) THE HONORABLE W. S. (BILL) STUCKEY, JR. (D-GA.)
- 12) THE HONORABLE BOB ECKHARDT (D-TEXAS)

SEC COMMISSIONERS

- 13) THE HONORABLE RAY GARRETT, JR.
- 14) THE HONORABLE PHILIP A. LOOMIS, JR.
- 15) THE HONORABLE JOHN EVANS
- 16) THE HONORABLE A. A. SOMMER, JR.
- 17) THE HONORABLE IRVING M. POLLACK

STAFF OF HOUSE COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE

- 18) CHARLES B. CURTIS, PROFESSIONAL STAFF MEMBER
- 19) HARVEY A. ROWEN, COUNSEL, SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCE

STAFF OF SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS

- 20) KENNETH McLEAN, STAFF DIRECTOR
- 21) ANTHONY T. CLUFF, MINORITY STAFF DIRECTOR
- 22) STEPHEN J. PARADISE, ASSISTANT COUNSEL
- 23) ALTON B. HARRIS, COUNSEL, SUBCOMMITTEE ON SECURITIES

(INVITATION LIST CONTINUED)

SEC STAFF

- 24) THEODORE C. BARREAU, DIRECTOR OF CONGRESSIONAL RELATIONS
- 25) HARVEY L. PITT, EXECUTIVE ASSISTANT TO THE CHAIRMAN

SECURITIES INDUSTRY LEADERS

- 26) DONALD T. REGAN, CHAIRMAN, MERRILL LYNCH, PIERCE, FENNER & SMITH, INC., NEW YORK CITY, AND VICE-CHAIRMAN, NEW YORK STOCK EXCHANGE
- 27) ALAN N. WEEDEN, PRESIDENT, WEEDEN & CO., NEW YORK CITY, AND GOVERNOR OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
- 28) H. VIRGIL SHERRIL, PRESIDENT, SHIELDS MODEL ROLAND, INC., NEW YORK CITY, AND CHAIRMAN, SECURITIES INDUSTRY ASSOCIATION
- 29) ALEXANDER YEARLEY, IV, CHAIRMAN, THE ROBINSON-HUMPHREY COMPANY, INC., ATLANTA, GEORGIA, AND CHAIRMAN, SECURITIES AND EXCHANGE COMMISSION ADVISORY COMMITTEE ON THE IMPLEMENTATION OF A CENTRAL MARKET SYSTEM

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