

March 22, 1977

Dear Mr. Stephenson:

On behalf of the President, I want to thank you for your letter regarding some proposed rules of the Securities and Exchange Commission.

The President has recently asked the heads of all departments and independent agencies to make a careful examination of their reporting requirements and to send to the Director of the Office of Management and Budget by March 31, 1977, a report of the results of their investigations including a statement of reporting burden reduction goals to be achieved by September 30, 1977.

Independent regulatory commissions such as the Securities and Exchange Commission are somewhat apart from the regular executive departments and agencies. They have independent rulemaking authority and such controls over their reporting requirements as exist are exercised by the General Accounting Office which is also outside the executive branch.

A copy of your letter and enclosures have been forwarded to the Commission on Federal Paperwork for their investigation. This Commission, which contains members from the public as well as from the executive and legislative branches, is conducting an examination of the reporting requirements of independent regulatory agencies as well as those of the various parts of the executive branch.

Thank you very much for your interest in this important matter.

Sincerely,

Valerio L. Giannini  
Staff Assistant

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