



MUNICIPAL FINANCE  
OFFICERS ASSOCIATION

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April 18, 1978

Jack H. Watson, Esq.  
Secretary to the Cabinet and  
Assistant to the President  
for Intergovernmental Relations  
The White House  
Washington, D. C. 20500

*Handwritten notes:*  
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Dear Mr. Watson:

We have heard rumors from time to time that representatives of various large accounting firms and of the American Institute of Certified Public Accountants have contacted your office in support of legislation which would give the Securities and Exchange Commission extensive regulatory authority over securities transactions by state and local governments. We feel it would be of interest to you to learn that the AICPA committee dealing with state and local governments has adopted a unanimous policy of nonsupport for such legislation. An article regarding this committee action is enclosed.

At a time convenient to you, we would appreciate the opportunity to discuss such legislation so that you may be aware of our policy, and of the unanimous policies of the other state and local public interest groups, in opposition to any such legislation.

Yours very truly,  
*Robert W. Doty*  
Robert W. Doty  
General Counsel

RWD:cab  
Enclosure

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