

EXECUTIVE (2)

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August 12, 1974

TO: BILL BAROODY

FROM: DON WEBSTER

Ted Barreux of the SEC gave me the following language by phone for possible inclusion in the President's speech tonight.

I told him I felt the speech would be very general and that this would be more appropriate for another occasion. I sent it to you in case you disagree and want to forward it to the speechwriters.

The capital raising mechanism by which the American industry must finance the necessary expansion and growth over the coming decade has been severely impaired. I hope shortly to sign into law legislation, now pending in both houses of Congress that will assist us in our efforts to re-inject vigor and efficiency into the economy and restructure our security markets which provide for the return to Wall Street of the small investors.

*sent to [unclear] 8/14/74*