

## THE WHITE HOUSE

WASHINGTON

October 14, 1974

MEETING WITH RAY GARRETT, JR.

Monday, October 14, 1974

12:15 p.m. (15 minutes)

The Oval Office

From: Dean Burch PURPOSE

To receive a brief rundown of the responsibilities and principal concerns of the Securities and Exchange Commission, from the Chairman of that Commission.

BACKGROUND, PARTICIPANTS & PRESS PLAN

- A. Background: This is one of a series of meetings with the chairmen of the independent regulatory commissions, to acquaint you with the substance of their work -- and them with you.
- B. Participants: Chairman Ray Garrett, Jr.
- C. Press Plan: White House photographer. Meeting may be announced.

TALKING POINTS (a Memorandum prepared by Chairman Garrett is attached) (Tab A)

NOTE: Mr. Garrett was appointed to head the SEC in August 1973. He is a distinguished securities attorney from Chicago. He followed Brad Cook who resigned under pressure during the Mitchell-Stans trial. One of Chairman Garrett's colleagues is Commissioner Phil Loomis who was a classmate of yours at the Yale Law School.

(1) At the Chairman's discretion, the White House senior staff is always available for consultation: Don Rumsfeld and Phil Buchen on matters of substance, Bill Walker with regard to personnel.

continued

(2) We will be receptive to the Chairman's recommendations as to Commission appointments -- e.g., the possible reappointment of Commissioner Pollack in June 1975 -- to make sure that the necessary expertise is represented.

(3) Seek the Chairman's views on the prospects for passage of H.R. 5050 (which may get through the House in the post-Election session). This bill embodies the revolutionary new requirement for "negotiated rates" on sale of securities. Bitterly opposed by the securities industry.