

October 25, 1974

Dear Chris:

I appreciate having your October 9th thoughts about fixed commission rates on the stock exchanges. I can certainly understand your feelings.

You won't be surprised to know that I've never studied that issue of SEC policy. And, as you know, SEC jurisdiction over its own actions is, by law, independent of the Executive Branch. I'm glad to know of at least one tough issue that law and custom require me to stay away from.

It was good to hear from you.

Sincerely yours,

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