

SE 6

March 22, 1973

Mr. James J. Needham
Chairman of the Board
New York Stock Exchange, Inc.
Eleven Wall Street
New York, New York 10005

Dear Jim:

Thank you for sending me the policy statement
adopted by the New York Stock Exchange Board of Directors.

I appreciate your thoughtfulness in sending
this to me.

With best wishes, I am

Sincerely,

John Sparkman
Chairman

RB

RWB:mhw

NEW YORK STOCK EXCHANGE, INC.

ELEVEN WALL STREET

NEW YORK, N. Y. 10005

JAMES J. NEEDHAM
CHAIRMAN OF THE BOARD

March 13, 1973

Office of

MAR 16 1973

Senator John Sparkman

Senator John J. Sparkman
3203 Dirksen Senate Office Bldg.
Washington, D. C. 20510

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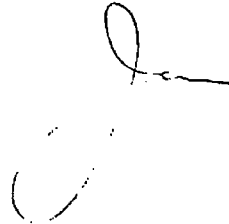
Dear John:

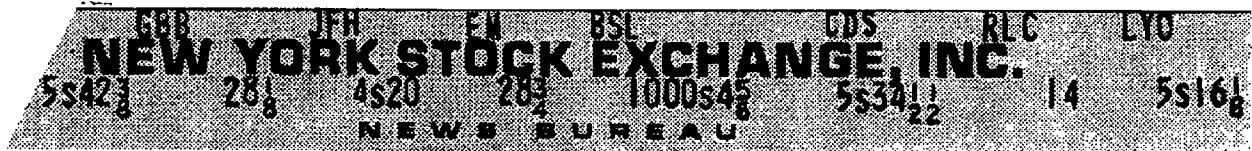
In the event you missed the policy statement of the Exchange's Board of Directors related to elimination of fixed commission rates and regulation of trading listed securities on national exchanges, I am enclosing a copy for your consideration.

If you should desire further information in this or any other matter concerning the operation of the auction market system, I will be happy to respond.

With best regards, I am

Sincerely,





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For further information contact CHARLES STORER Manager NEWS BUREAU (Home Phone (212) 348-9594)

For Immediate Release, Thursday, March 1, 1973

SAN FRANCISCO, March 1 -- The New York Stock Exchange tonight issued the following policy statement following a meeting of its Board of Directors:

"The Board of Directors of the New York Stock Exchange hereby adopts a comprehensive program for the improvement of the listed auction market system in order that individual investors and institutions may participate equally in all trading of listed stocks. This system is vital to the American economy in producing an efficient allocation of capital and in promoting economic growth.

"Accordingly, the Board calls for a combined program of legislation and regulation concurrently eliminating fixed commission rates on all orders and establishing the requirement that all trades of listed securities be made on registered national securities exchanges operating under similar rules and regulations.

"As a part of this entire program, and within a three-year period following its adoption, the Board of Directors calls for all members of exchanges generally to do 100 per cent of their business with the public and not to execute trades in listed securities for the account of affiliates or other institutions whose accounts they manage.

"The Board considers that this entire program as stated above should be put into effect as quickly as possible, in order that fully

competitive commission rates can be in effect by mid-1974, as opposed to a step-by-step reduction of the existing commission schedule.

"The Board, therefore, authorizes the Chairman and the staff of the Exchange to work with members of Congress, the SEC and self-regulatory organizations to develop the full details of such a program as promptly as possible."