

THE WHITE HOUSE

WASHINGTON

May 30, 1975

ACTION

Last Day: June³ 4

MEMORANDUM FOR THE PRESIDENT
FROM: JIM CANNON *Jac*
SUBJECT: Enrolled Bill S. 249
Securities Act Amendments of 1975

Attached for your consideration is S. 249, sponsored by Senators Williams, Brooke and Tower, which:

- Authorizes the establishment of a national securities market system and a transaction clearing and settlement system;
- Requires the registration of municipal securities brokers and dealers;
- Requires the elimination of fixed brokerage commission rates;
- Prohibits self-dealing and the combination of brokerage and money management by exchange members;
- Requires public disclosure of holdings and transactions by institutional investors;
- Authorizes appropriations for the SEC of \$51 million for FY 76 and \$55 million for FY 77.

A discussion of the features of the bill is provided in OMB's enrolled bill report at Tab A.

OMB, Bill Seidman, Max Friedersdorf, Phil Buchen (Lazarus) and I recommend approval of the enrolled bill and the proposed signing statement which has been cleared by Paul Theis.

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RECOMMENDATIONS

That you sign S. 249 at Tab C.

That you approve the signing statement at Tab B.

Approve 

Disapprove _____

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