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APR 27 1972

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ROBERT W. HAACK
PRESIDENT

APR 27 1972

Senator John Sparkman

JEC

B. B. C. COMM.

April 25, 1972

Dear Chairman Williams:

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During my testimony last Friday, April 21, 1972, on the pending institutional membership bills, you expressed interest in my letter of February 10, 1972 to Chairman Sparkman. In response to your request, the text of my letter is attached. If it is to be made a part of the current hearing record, may I respectfully request that this covering letter be included in the appropriate context.

As I attempted to make clear during our colloquy, my letter to Chairman Sparkman was an immediate and personal reaction to what purported to be, at the outset, a formal report of the Sub-Committee, transmitted to Chairman Sparkman under date of February 4, 1972. I say "purported" because there were immediately subsequent indications in the press that the documents seemed to be more of an interim staff memorandum than a formal Sub-Committee report.

In my personal letter to Chairman Sparkman there was no thought of bypassing you or other members of the Sub-Committee and a copy was sent to Senator Bennett, also on a personal basis, because he is quoted in my letter. I simply wanted to express my grave and continuing concern that the Sub-Committee staff document was and is something less than a finding of fact.

At your request last Friday I touched briefly on some of the Sub-Committee staff memorandum's less than complete references to certain publicly announced positions of the New York Stock Exchange, namely, commission rates, competing market makers, Martin Report recommendations, and Rule 394.

I trust the foregoing clarification serves your purpose.

Sincerely,

The Honorable Harrison A. Williams, Jr.
Chairman, Sub-Committee on Securities
5300 New Senate Office Building
Washington, D. C. 20510

[Signed] ROBERT W. HAACK