



SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20540

September 17, 1975

The President  
The White House  
Washington, D. C. 20500

Dear Mr. President:

I hereby submit my resignation as Chairman and a member of the Securities and Exchange Commission as of November 30, 1975, or such earlier date as may suit your convenience.

It is difficult to know when it is the right time to return to private life. Given the pride and affection with which I view the Commission, any time would be difficult. However, in various areas of our responsibilities we have achieved postures where a break seems less disruptive to the Commission's work than might otherwise be the case. Since I cannot remain indefinitely, this seems to be as good a time as any to plan my departure.

It has been a privilege to be associated with your Administration, which has given strong support to the actions and policies of this Commission, and I extend my best wishes for continued success in your own endeavors.

Sincerely yours,

  
Ray Garrett, Jr.  
Chairman