

EXECUTIVE

SEP 19 1975

Dear Ray:

I have your letter of September 17, and it is with deepest regret that I accept your resignation as Chairman and Member of the Securities and Exchange Commission, effective on a date to be determined. In doing so, I want you to know that I fully understand the personal concerns which have prompted your decision at this time.

For more than two years, you have fulfilled your challenging responsibilities with exceptional energy and skill. The valuable experience and keen judgement which you brought to the Chairmanship have enabled you to make an outstanding contribution to the work of the Commission, and more importantly, to the improved well-being of all Americans.

Under your direction, new luster has been added to the Commission's already fine reputation for effectiveness, fairness and integrity. It is a record of achievement in which you can take a large measure of personal satisfaction and which has earned my lasting respect and gratitude.

Now as you prepare to return to the private sector, I hope you will always look back with pride on the service you have rendered our Nation. You may be sure you take with you my heartfelt good wishes for every future success and happiness.

Sincerely,

JERRY FORD

The Honorable Ray Garrett, Jr.
Chairman
Securities and Exchange Commission
Washington, D.C. 20549

GRF:JHH:aby
cc: Amelia Leukhardt