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September 22, 1975

Mr. L. William Seidman
The White House
Washington, D.C.

Dear Mr. Seidman:

Presumably you should have a strong say-so in the choice of the new Chairman of the SEC. As a 20 year toiler in the vineyards as analyst, producer and officer of a major firm, may I pass on these thoughts;

1) No more lawyers. We need an economist-type who will strive to make the industry more efficient so it can do its essential job of raising capital for industry.

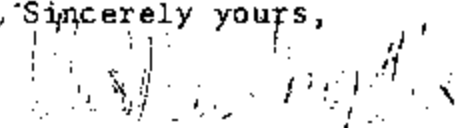
2) Do away with the monopoly portion of the exchange and create a central computerized exchange on a dealer basis; then firms will compete on the basis of the quality of their merchandise.

3) Do away with the concept that the SEC is the guardian of our corporate morals outside of the securities field.

4) Continue to tighten accounting standards. As I'm sure you're aware, the favored industries often enjoyed an accounting "gimmick;" franchising and land development as examples.

5) Upgrade the qualifications for sales representative, too many are ex-car salesmen.

An economist who understands the industry and is dedicated to improving its ability to raise capital is what we need as Chairman of the SEC. If you need any suggested nominees, I have some in mind.

Sincerely yours,

Allan MacDougall, Jr.