

PCONGRESS OF THE UNITED STATES
HOUSE OF REPRESENTATIVES
SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCE
OF THE
COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE
WASHINGTON, D.C. 20515

February 12, 1980

Mr. Lewis H. Young
Editor-in-Chief
Business Week
1221 Avenue of the Americas
New York, New York 10020

Dear Mr. Young:

Thank you for your letter of January 30. My letter of January 22 was deliberately focused on the issue raised in your January 21 editorial as to whether large corporations ought to be held accountable for minor securities law violations. Your editorial said that such cases against large companies are unjustified; my letter challenges that assertion.

If there has been misuse of power by employees of the Securities and Exchange Commission - - a different issue than the one I discussed - - I urge you to bring the relevant facts to my attention and to the attention of my Subcommittee. Your editorial and the article on the Commission elsewhere in that issue do not provide us with that kind of substantive information.

My letter of January 22 expresses clear and fundamental differences in philosophy with your editorial of January 21. I think, therefore, that it is appropriate and fair that it be published by Business Week, which published the editorial in question.

Sincerely,

James H. Scheuer
Chairman