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United States Senate

COMMITTEE ON APPROPRIATIONS
WASHINGTON, D.C. 20510

December 4, 1981

Mr. John C. Whitehead, Senior Partner
Goldman, Sachs & Co.
55 Broad Street
New York, New York 10004

Dear John:

Your candor is appreciated, however, yours is a long way from the most unusual request that I have ever received.

I am pleased to report to you that we have taken a position in subcommittee to fund the SEC at a level of 3.8 million dollars above the Fiscal Year 1981 level. This exceeds the House allowance and is in my opinion a level that will allow the SEC to function in an effective manner.

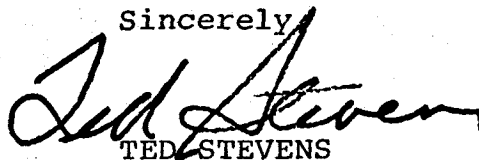
We have made a strong case for continuation of funding for the SEC at a level higher than 1981 and I appreciate your directed comments regarding the role of the SEC in stabilizing the securities markets. I agree with your assessment, and am happy that I was able to support additional funding for FY 82.

As you are no doubt aware the appropriations process has been a bit confused this year but I am hopeful that we will complete final action on the State, Justice, Commerce Appropriations Bill prior to the December recess. In the event that we do not, we will try to secure funding levels at the Senate approved levels which include additional funds for the SEC.

John, I appreciate your taking the time to write, and hope to see you sometime in the near future.

With best wishes,

Sincerely,


TED STEVENS