

AUCHINCLOSS & LAWRENCE

INCORPORATED

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Presidential Task Force on Regulation -
Proposed Amendment of Section 13(f) of
Securities Exchange Act of 1934

Dear Mr. Gray:

Following up on my letter to you of July 23, 1981, may I strongly recommend that your Task Force press forward this year, as you indicated in your letter to me, dated August 4, 1981, for amendment of Section 13(f) of the Securities Exchange Act of 1934 in the manner set forth in my July 23rd letter to you, a copy of which is enclosed. As stated in my letter, in my opinion and in the opinion of many others in our profession, Section 13(f) in its present form involves wasteful and expensive paper work on the part of members of our industry which fails to accomplish the legislative purpose of this Section. Again, as stated in my letter, I strongly recommend that institutional investment managers with less than \$1 billion with equities under discretionary management should be exempt from compliance with the reporting requirements of Section 13(f).

Please let me know if there is anything further I can do to promote the amendment of Section 13(f).

Sincerely,



Edward H. Auchincloss

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Enc.

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