

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OFFICE OF THE CHAIRMAN

May 4, 1983

C. Boyden Gray, Legal Counsel  
Office of the Vice President  
The White House  
Washington, D. C. 20500

*CB -  
Shad also  
sent a copy  
to Richard*

Dear Boyden:

A copy is attached of the SEC's Fiscal 1982 Annual Report.

It was an excellent year in terms of the volume and efficacy of the Commission's efforts, and major programs brought to fruition for the benefit of shareholders. Such programs reduce their corporations' expenses by hundreds of millions of dollars per annum, as well as the Commission's paperwork, but not investor protections.

The year's results and ongoing efforts are summarized on pages iii to viii.

Any comments or suggestions would be sincerely appreciated.

Very truly yours,

*John*  
John S.R. Shad

Attachment

MAY 11 RECD

*Richard - we only  
I pull out \$ savings  
in final report*