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MICHAEL E. PATTERSON
DOMINIQUE BLANCO

RECEIVED

SEP 20 1983

OFFICE OF THE DIRECTOR
CORPORATION FINANCE

Mr. John Huber
Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549

Dear John:

I cannot tell you how thrilled I was to learn of your appointment as Director of the Division of Corporate Finance. The only tough call was whether first to congratulate you or the agency.

Yours is one of the most deserved appointments made by this Commission and you should take great pride in being (what I presume to be) the youngest director in the Division's history. More importantly, you approach the position with the valuable lessons learned from two private practitioners-turned-bureaucrats as well as years of seasoning as a member of the staff.

We all look for great things -- which does not always equate with radical reforms.

Best wishes for a successful tenure.

Sincerely,


Ralph C. Ferrara