



OFFICE OF
THE CHAIRMAN

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

December 22, 1987

The Honorable William Proxmire
Chairman
Committee on Banking, Housing,
and Urban Affairs
SD-534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Proxmire:

Thank you for your letter of November 24, 1987 to Chairman Ruder concerning his testimony of November 4, 1987 before your Committee and the subsequent written questions of Senators Riegle and Sanford.

The Commission's staff is reviewing the submissions and has been in contact with Robert Johnson, Chief Economist for the Committee. The Commission has advised Mr. Johnson that detailed responses to the Committee will be addressed in our forthcoming study of the market events of mid-October. We appreciate your keeping the record open until early next year.

If I can be of further assistance, please contact me at 272-2500.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Nina G. Gross".

Nina G. Gross
Director of Legislative Affairs