



DIVISION OF
INVESTMENT MANAGEMENT

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 20, 1981

C. Boyden Gray, Esq.
Counsel to the Vice President
Office of the Vice President
Old Executive Office Building
Pennsylvania Avenue
Washington, D.C. 20580

Dear Mr. Gray:

Chairman Shad has referred to this Division copies of your correspondence with Edward H. Auchincloss concerning the institutional disclosure system administered by the Commission pursuant to the mandate of Section 13(f) of the Securities Exchange Act of 1934. Specifically, the correspondence referred to us includes: a) a letter dated July 23, 1981, in which Mr. Auchincloss recommends that Section 13(f) be amended to increase the reporting threshold for institutional investment managers from \$100 million under management to \$1 billion under management; and b) your letter of August 4, 1981, to Mr. Auchincloss in which you indicate that you will discuss with officials of this agency the possibility of proposing an amendment to Section 13(f).

The Commission would, of course, be prepared to comment on a legislative proposal such as the one suggested by Mr. Auchincloss. Although I am sure you will understand that I cannot tell you at this time what position the Commission would take on such a proposal, I would be happy to provide you with more information about the institutional disclosure program if that would be useful to you.

Sincerely,

Richard W. Grant

Richard W. Grant
Acting Associate Director

CB our Corresp. is attached.

AUG 24 1981