

United States Senate

WASHINGTON, D.C. 20510

November 4, 1981

John C. Whitehead
Goldman, Sachs & Company
55 Broad Street
New York, New York 10004

Dear John:

Thank you very much for your thoughtful, and yes, unusual letter opposing proposed budget cuts for the Securities and Exchange Commission.

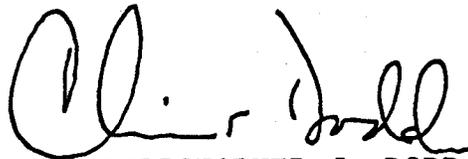
I certainly share your concern over the possible loss of public confidence which lessened SEC oversight of capital markets may entail. As you know, I believe that much of the Administration's priorities for budget cuts are equally ill-considered, and may result in the dilution of our commitment to our civil rights, environmental and other responsibilities.

You may be sure that I will keep your views in mind when the Senate considers this matter.

Again, thank you for writing. Please do not hesitate to share your views with me in the future.

Your thoughts are always welcome.

Sincerely,



CHRISTOPHER J. DODD
United States Senator

CJD/pvd