

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

November 25, 1985

The Honorable Makoto Utsumi  
Minister, Financial Affairs  
Embassy of Japan  
2520 Massachusetts Avenue, N.W.  
Washington, D.C. 20008

Dear Minister Utsumi:

Thank you very much for your letter of November 19th and the accompanying letter from Director-General Kishida concerning meetings in Japan and the United States to exchange views on our many areas of mutual interests.

Please convey my compliments to Mr. Kishida for his very constructive and timely initiative. With a view to implementing his suggestions, I shall request Richard Ketchum, the Director of the SEC's Division of Market Regulation to coordinate with whomever Mr. Kishida designates the staff efforts to implement this program.

We will carefully review each of the agenda items suggested by Mr. Kishida, offer our additional suggestions and attempt to identify specific objectives to be mutually implemented. We will convey these suggestions to Mr. Kishida by mid-January.

With best personal regards.

Sincerely yours,

John S.R. Shad