



THE CHAIRMAN

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

547/54  
GK/ARP

October 16, 1995

John L. Steffens  
Chairman  
Securities Industry Association  
1401 Eye Street, NW  
Washington, DC 20005-2225

Re: H.R. 2131

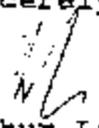
Dear Launny:

Thank you for getting back to me with additional thoughts on the Fields bill (H.R. 2131).

As you noted in your letter, there are many areas where we are in general or complete agreement. I believe it will be important, as the legislative process goes forward, to continue our dialogue and try to narrow the areas of dispute. Since our meeting, I have spoken to Chairman Fields and assured him that the Commission would actively work with industry leaders to seek solutions to the issues raised by his bill.

Once again, thanks for giving us the benefit of your views. I look forward to working on these issues with you and your colleagues.

Sincerely,

  
Arthur Levitt