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THE CHAIRMAN

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

April 15, 1997

The Honorable Franz S. Leichter
New York State Senate
Albany, New York 12247

Dear Senator Leichter:

I want to thank you for your recent letter regarding Municipal Securities Rulemaking Board Rule G-37. As you know, the integrity of the municipal securities market has been a centerpiece of my work as Chairman of the Commission.

Information about the effectiveness of our regulatory initiatives is of continuing interest to us. I look forward to receiving a copy of the report mentioned in your letter, which I will share with our Division of Market Regulation and Office of Municipal Securities.

Thank you for your interest in improving the municipal securities markets.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Levitt", with a stylized flourish at the end.

Arthur Levitt