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THE CHAIRMAN

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BOARD OF GOVERNORS
SECURITIES AND EXCHANGE COMMISSION
FEDERAL RESERVE SYSTEM
WASHINGTON, D.C. 20549

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Dr. Arthur F. Burns
Board of Governors of the
Federal Reserve System
Twentieth Street & Constitution
Avenue, N.W.
Washington, D.C. 20551

Dear Dr. Burns:

The Commission has issued for public comment a proposal for entirely new financial statement requirements for bank holding companies and banks. These requirements, designated as Article 9 of Regulation S-X, are to be applicable to financial statements included in reports and registration statements filed with this Commission.

The Commission recognizes your concern with this subject because of your agency's own financial statements reporting requirements for banks and the need for conformance of certain of your reporting requirements with those of the SEC, which is provided for in Section 12(i) of the Securities Exchange Act of 1934. We will appreciate and consider any comments you may submit on this proposal. //

Sincerely,

Harold M. Williams
Chairman

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