

Rule 415
File

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W. GIBSON HARRIS II
MANAGING DIRECTOR

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APR 30 1984

OFFICE OF THE DIRECTOR
CORPORATION FINANCE

April 25, 1984

Dear John,

Thanks very much for bearing with us during our afternoon session yesterday. As responsible members of the underwriting fraternity, we are nervous that the liabilities relating to our due diligence are unfairly resting on our backs. Within the competitive realities of the 415 world, we fear that we are unable to legitimately extinguish our theoretical obligations. Any help that you or your colleagues can provide in closing this gap would be sincerely appreciated. It was a pleasure meeting with you and I wish you well in your important responsibilities.

Sincerely,

GH

Mr. John J. Huber
Director
U.S. Securities & Exchange Commission
Division of Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549

WGH/rp