

UNITED STATES DISTRICT COURT

William D. Browning  
U.S. District Judge

95 EAST BROADWAY  
TUCSON, ARIZONA 85701

February 24, 1988

Gary G. Lynch, Esq.  
Director, Division of Enforcement  
United States Securities and Exchange Commission  
450 Fifth Street N. W.  
Washington, D.C. 20549

Dear Mr. Lynch:

I am writing in connection with the SEC investigation into the affairs of the Washington Public Power Supply System and the resultant default on municipal bonds.

I have been assigned to preside over the multi-district litigation case involving the securities fraud allegations, state and federal, against various participants, municipalities and others.

Some parties in the litigation have settled and hearings will soon be held wherein class members may object to the settlement. It thus becomes a matter of increasing urgency that the class members and other parties have in front of them whatever report and recommendations the Securities and Exchange Commission will issue with regard to its long-standing inquiry into this matter.

It would be extremely helpful to me in managing and concluding the very difficult and complex litigation, as well as most helpful and informative to the litigants (both settling and non-settling parties) if the Securities and Exchange Commission could prioritize the issuance of this report. I understand that there are numerous divisions of the Commission whose views must be sought and obtained prior to the ultimate formulation and release of the report, but if there were any way that this could be expedited it would result in a significant step in furthering the fair, speedy and efficient resolution of this matter.

Thank you in advance for your cooperation and courtesy.

Very truly yours,

  
William D. Browning  
U. S. District Judge

WDB:jp  
xc: Liaison counsel  
Lead counsel

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