



THE CHAIRMAN

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

January 9, 1997

Ms. Catherine L. Spain  
Director  
Federal Liaison Center  
Government Finance Officers Association  
1750 K Street, NW  
Suite 650  
Washington, DC 20006

Dear Ms. Spain:

Congratulations on your recent publication of "Questions to Ask Before You Approve A Bond Issue -- A Pocket Guide for Elected and Other Officials." This publication is a positive and tangible result of our meeting in June in which you and other representatives of municipal issuers asked for guidance to assist issuer officials responsible for municipal bond offerings in meeting their disclosure obligations.

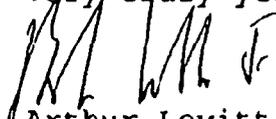
This pamphlet is a significant step in helping issuer officials responsibly carry out their duties. Every elected official should read this booklet prior to approving a bond issue.

I commend you and the National League of Cities, the National Association of Counties and the National Association of State Auditors, Comptrollers, and Treasurers on your leadership role and your hard work in producing this pamphlet, as well as each of the additional organizations who agreed to take part in its distribution.

I am pleased that the Commission staff was able to participate informally in this process. I believe this booklet is a good example of what can result from collaborative efforts between the municipal securities industry and the Commission.

Your continued good work in promoting improved disclosure in this vital market is appreciated.

Very truly yours,

  
Arthur Levitt  
Chairman

cc: Mr. Jeffrey L. Esser  
Executive Director