

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

APR 16 1976

The Honorable Arthur F. Burns  
Chairman  
The Board of Governors  
Federal Reserve System  
Washington, D.C. 20551

Dear Chairman Burns:

Thank you for the expeditious response to our request for assistance in identifying a meaningful disclosure threshold for our proposed amendment to Regulation S-X dealing with concentrations of investments in the securities of a particular issuer.

In addition to your letter and the attached report, we have received to date approximately 30 letters of comment. As our staff reviews these letters and develops proposals, if any, to modify the amendment we will, unless you have an objection, contact your staff with respect to the survey and with respect to your comment that the term issuer should be more narrowly defined. Of course, we will keep you informed of our progress on this matter.

Sincerely,

Roderick M. Hills  
Chairman