

Evan



DIVISION OF
ENFORCEMENT

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 12, 1982

Letters to the Editor
Business Week
McGraw-Hill Building
1221 Avenue of the Americas
New York, New York 10020

To the Editor:

"The SEC swats at insider trading" (Markets & Investments, April 19) includes outrageous statements about the quality of the Commission staff.

Unnamed investment managers say there is a "declining quality of people that the SEC has been attracting"; and that "the talent and skills for enforcement aren't there." This is utter nonsense. An anonymous takeover lawyer says "the SEC staff is overwhelmed by the 'smart and highly experienced lawyers that they have to contend with'." This is absurd. Who are these people?

The Commission staff, enforcement and others alike, consists of extraordinary talents with public-spiritedness. Professional, dedicated, hard working, smart, skilled, vigorous: each word belongs in the description of their talents. The Commission has top talent -- all to the nation's good. Resource limitations and the rule of law are the only barriers to our enforcement efforts.

No group has had more influence preserving the integrity of our capital markets or protecting investors. Their accomplishments are remarkable. They will continue.

Very truly yours,

John M. Fedders

John M. Fedders
Director
Division of Enforcement
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