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CONGRESS OF THE UNITED STATES
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WASHINGTON, D.C. 20515

January 23, 1985

CHAIRMAN'S OFFICE

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SEC. & EXCH. COMM.

John S.R. Shad, Chairman
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Chairman Shad:

After a delay of almost eight months, I have finally received your reply to the letter Chairman Dingell and I sent you last April. In the letter, as in its precursor dated January 25, 1984, we raised serious policy questions concerning the municipal and government securities markets. The brevity of your response leaves our substantive questions unanswered. While I will assume that this lack of forthrightness was in no way intended to signal a lack of cooperation with the Congress, I have to wonder why the Commission appears to be unwilling to assist this Committee with important policy concerns.

Public policy is not formulated in a vacuum. It is irresponsible for the agencies charged with the regulation of these markets to pretend that Congress has no role in assessing current regulatory schemes governing municipal and government securities markets. The public deserves better. Ongoing legal investigations do not render the Commission powerless to make policy-related recommendations.

I would appreciate an opportunity to discuss the matter with you at your earliest convenience. If you have any questions, please contact me or Marti Cochran of the Subcommittee staff at 225-9304.

With best wishes,

Sincerely yours,


Timothy E. Wirth

TEW:hw

cc: John Dingell