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JAN 22 1990

*Edwards*

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NOT ACKNOWLEDGED



JAN 24 1990

**OKLAHOMA POLICE PENSION &  
RETIREMENT SYSTEM**

205 N. W. 63rd STREET • SUITE 230  
OKLAHOMA CITY, OKLAHOMA 73116

TELEPHONE (405) 521-2286 • FAX (405) 521-6128

January 17, 1990

The Honorable Dave McCurdy  
2344 Rayburn Building  
Washington, D.C. 20515

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DOC #	56053
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PARA:	
COMMENTS:	

Dear Mr. McCurdy:

On behalf of the Oklahoma Police Pension and Retirement System, I am writing to you to support and initiate legislation to halt computer-aided program-trading. As you know, program-trading by large brokerage institutions create instability in the market place and scare smaller and individual investors.

The Board of Trustees of the Oklahoma Police Pension and Retirement System has fiduciary responsibilities for over 6,000 active and retired participants. Furthermore, the Board's responsibility requires them to oversee, invest and safeguard the plan's assets of over \$400 million in a prudent manner.

The Board of Trustees of the Oklahoma Police Pension and Retirement System urge you to support either pending legislation or initiate same that would prohibit program trading activities totally. The Board feels that eliminating program trading would bring stability to the market place and allow stocks to be traded based on their value, not on some computer driven manipulative strategy which destroys the purpose of intelligent investing and reduces the level of confidence in the financial markets.

The Board of Trustees and myself thank you very much for considering these vitally important matters and ask you to be a leader in preserving the integrity of the American stock market.

Sincerely,

David Been  
Chairman of the Board

DB/rs

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