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U.S. House of Representatives  
 Committee on Energy and Commerce  
 Room 2125, Rayburn House Office Building  
 Washington, DC 20515-6115

October 20, 1993

ALAN J. ROTH, STAFF DIRECTOR AND CHIEF COUNSEL  
 DENNIS B. FITZGERALD, DEPUTY STAFF DIRECTOR

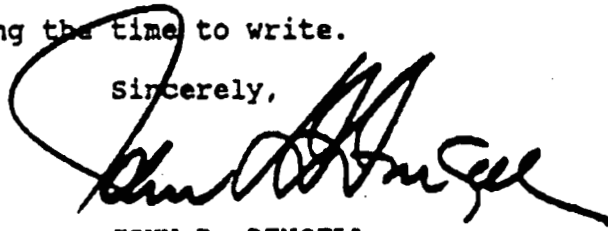
Mr. John S. Reed  
 Chairman  
 Citicorp  
 399 Park Avenue  
 New York, New York 10043

Dear John:

I appreciate receiving your letter of September 28, 1993 expressing your concerns about U.S. financial accounting standards-setting and suggesting specific improvements relative to FASB's agenda process and consensus-building. Your thoughtful recommendations merit careful consideration. Therefore, I am requesting the views of the Securities and Exchange Commission's Office of the Chief Accountant on your suggestions, and, after I have had an opportunity to review that analysis, I would like to talk to you further.

Thank you for taking the time to write.

Sincerely,



JOHN D. DINGELL  
 CHAIRMAN

cc: Securities and Exchange Commission

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