FINANCIAL MANAGEMENT DIVISION SECURITIES INDUSTRY ASSOCIATION



OFFICERS:

MICHAEL GIRONTA, President Gruntal & Co., Incorporated

MICHAEL P. HELMICK, Vice President First Manhattan Co.

MARK KNOTT, Treasurer Stifel, Nicolaus & Co., Inc.

GRACE B. VOGEL, Secretz	The second secon	MAIL ADDRESS:
Letter of Comment No. J.P. Morgan Securities Inc. File Reference 1082-154	Letter of Comment No. 16 File Reference 1082-154 Date Received 12/18/95	J.P. Morgan Securities Inc. 60 Wall Street

December 15, 1995

Mr. Timothy S. Lucas
Director of Research and Technical Activities
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

Dear Mr. Lucas:

Re: File Reference-154-D "Consolidated Financial Statements: Policy and Procedures"

Re: File Reference-154-E "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities"

Thank you for the opportunity to comment on these important topics. While our formal comments will be provided to you in January 1996, we would like to advise you at this time that we wish to speak on these topics at the public hearings scheduled in February 1996, at the FASB's offices in Norwalk, Connecticut.

We look forward to the receipt of your notification of our scheduled times and dates to address these issues. If you have any questions, please contact me.

Yours truly,

William P. Torpey