December 23, 2000

Ms. Gerri Johnson
National Bureau of Economic Research
1050 Massachusetts Avenue
Cambridge, MA 02138-5398

Dear Ms. Johnson,

Ed Prescott and I would like to include the enclosed paper, "Is the Stock Market Overvalued?" in the NBER working paper series. In this package, we have included two copies of the paper, a diskette with the paper (stkmkt.pdf) and the abstract (abstract.pdf), and the 'paper submission form.' If you have any trouble with the PDFs, please let us know. It certainly will not be the first time that we have had difficulties. You can reach me via phone (612-204-5523) or via email (erm@ellen.mpls.frb.fed.us).

I hope that you have a happy holiday.

Sincerely,

Ellen McGrattan