

Mr. Edwin Darby, Financial Editor  
Chicago Sun-Times  
Sun-Times Plaza  
Chicago, Illinois

Dear Ed:

Someone was kind enough to send along to me your column of December 29 commenting on the New Issues Questionnaires now being answered by issuers and participating underwriters and dealers. I have a few comments which may be of interest to you and your readers.

For the record:

- (1) In all fairness to Milt Cohen and his staff, "the buck stops here." The questionnaire forms were, of course, originally drafted by Milt and his staff. However, they received the personal, and I believe painstaking, attention of each of the Commissioners and received their unanimous approval.
- (2) The Commission is convinced that the Congress and the investing public expect our study to be as thoroughgoing as our budget of time, manpower and money will permit. We are not content to examine the visible portion of an iceberg. We will not be satisfied with a study which can in any sense be characterized as superficial.
- (3) Every responsible segment of the securities industry has assured us of their cooperation in this study. We accept those assurances gratefully and are counting heavily upon them. Elsewhere in the financial press than your column there have appeared reports indicating some foot-dragging. We are sure that such an attitude is far from typical. In any case, we need not and should not tolerate it.
- (4) We recognize the burden placed upon the staffs of the firms receiving the questionnaires during the holiday season. As to this, I will only comment that the manner in which we have spent most of our waking hours during the same period has contributed nothing to our domestic bliss. We are going to accept our own burden and we are not going to be "buried under paper."

Cordially yours,

Jack M. Whitney II  
Commissioner

JMW II:mfc  
cc--Chairman Cary  
Commissioners Woodside,  
Frear & Cohen  
Mr. Milton Cohen