



SPECIAL STUDY OF  
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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May 17, 1962

N. A. S. D.

Gentlemen:

Under the provisions of Public Law 87-196 (1961) the Commission is authorized to make a study of the securities markets and rules and practices relating thereto.

Your cooperation is requested in completing the attached questionnaire and form which are being sent to a selected group of companies. The fact that you have received this questionnaire is not to be construed as a reflection upon your company or anyone connected with it. Nor should any question about a particular action or course of conduct on your part be construed to mean that it either is or is not deemed by the Commission to have been a lawful, proper or otherwise desirable one.

Wherever possible, the Special Study of Securities Markets is making use of material available from other sources, such as the Wharton School Study, rather than duplicating any such data. The information requested through this questionnaire is not available through the Wharton School Study and we will appreciate your continued cooperation in supplying the required information.

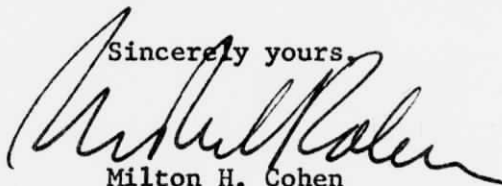
Your attention is directed to the instructions and definitions at the beginning of the questionnaire and the instructions set forth at the head of Part III and on the back of Form A. Please note that Part III is to be completed separately by the investment company, the investment adviser and the principal underwriter.

All of the requested information should be assembled by the investment company and returned on or before June 15, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D. C.

Extra copies of the questionnaire and Form A are enclosed for your files. Additional copies may be obtained from the Securities and Exchange Commission, at the above address. All inquiries should be directed to Mr. Harry Krueger at this address, telephone Worth 2-2425 (Area Code 202).

For your information, it is our intention to inquire on a sample basis of individuals named in your response to Part II, with respect to transactions in some or all of the securities listed on Form A.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Milton H. Cohen".

Milton H. Cohen  
Director

**Attachments:**

Questionnaire IC-1 (2)  
Part III (6)  
Form A (8)