

April 8, 1964

The Honorable Manuel F. Cohen
Securities and Exchange Commission
225 Second Street, N.W.
Washington, D. C.

Dear Manny:

You were gone on Friday and I could not tell you that P.F.I. has asked me to sit on their panel on pension plans and deferred compensation. I think this should be good fun and I am looking forward to it. Thank you for helping to arrange it.

One of the things I meant to say to you on Thursday was that I agree with you that one of the most important problems in the mutual fund, pension plan, and other institutional investor areas is the kind of impact the growth of such investor interest will have on the capital market. In part, the Wharton School looked at that question with respect to mutual funds but did not seem to come up with any firm answers. However, as you suggest, in this area six years' time may already make a difference. I hope that we will have a chance to talk at some length about this subject and what kinds of studies one might do and what kinds of problems one might examine in this area.

Sincerely,

Robert H. Mundheim

RHM/phl

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