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June 19, 1987

THE HONORABLE SENATOR DON RIEGLE

U.S. Senator
Russel Senate Building
Washington, D.C.

Dear Sir:

Recently I read about your serious inquiry concerning the activities of the Security and Exchange Commission. I am 82 years old and I have never dealt with get-rich-quick operators, only with wealthy, well established banks and brokerage houses.

After retiring to Florida we purchased from Dean Witter's a 10-year Louisiana Power bond, interest due every year on Apr. 1 and Oct. 1. We need the income for our retirement living.

We did not receive the Apr. 1st interest and when we called Dean Witter's we were told that the trustee/payee was changed from Chase Manhattan to Montreal New York Bank, in 1986.

We like to call your attention to the fact that:

- 1./ The bond was registered in our names as joint owners and all these past years the interest payments were mailed to our address, last time Oct. 4, 1986.
- 2./ We were told that the Bond was recalled last year in October or before and a small print 2-3 lines note was inserted in the Wall Street Journal. Institutional investors read it, we did not. We do not know of any law in our fair land which states that any small or large investor has to read the Wall St. Journal.
- 3./ We feel we are entitled to interest on our \$10,000 investment up to date since we did not receive our investment yet either.

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May I emphasize again that the Bond was registered in our names, legal address. The Bank of Montreal did have it. The Bank had to know that they still had the principal amount of \$10,000.- and they must have earned interest – and still do – on our money. Any small business – after 30 days or less – would have checked into it. Why a Bank/Trustee did not?

Dear Senator: Please check into this matter and do not take words of brokers, the Sec's usual brush-off telling small investors to go to arbitration boards which is loaded and run by them.

Insider dealings are wrong. A few lines in the Wall Street Journal should not absolve banks from their obligations to notify the known bond-holders at their known legal address of the recall by mail.

Thanks in advance for your interest in our problem.

We remain sincerely yours

Michael and Magda Vass