

CHAIRMAN'S OFFICE  
MAILED

AUG 30 1961

Signed by: \_\_\_\_\_

Mr. Arthur E. Pennekamp, Administrator  
Securities & Exchange Commission  
821 Market Street  
San Francisco 3, California

Dear Mr. Pennekamp:

I enclose herewith a letter from Mr. Karl R. Naumann of Glendale, California transmitting certain editions of "The Insider Report." It is an investment advisory service. Mr. Naumann complains primarily that, in their June 5 issue, they glowingly recommended shares of North American Merchandising Company and, on June 19, reported that that company appeared to be in bad shape. As Mr. Naumann points out, this situation seems somewhat peculiar.

Sincerely yours,

Philip A. Loomis, Jr.  
Director

Enclosures

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8/29/61