

TELEGRAM

May 31, 1962

Chairman William L. Cary
Securities and Exchange Commission
Washington, D. C.

We are disturbed by damaging allegations attributed to a "highly placed SEC source" in page one Wall Street Journal article this morning. I am sure you appreciate the potential impact statements of this kind can have on investors' confidence and the financial community. We are distressed at the statement of conclusions from a study not yet made and do not think it appropriate to disseminate such serious charges when SEC "officials say no proof is in their hands at this time" and those charged have had no chance to reply. I would appreciate hearing from you.

G. Keith Funston

Read over the telephone to
Western Union at 3:05 p.m.
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