

DAVIS POLK & WARDWELL  
1 CHASE MANHATTAN PLAZA  
NEW YORK, N.Y. 10005

June 30, 1975

Re: Insured Bond Funds

Securities and Exchange Commission  
500 North Capitol Street, N.W.  
Washington, D.C. 20549

Attention: Craig L. Sparks, Esq.

Dear Sirs:

I have reviewed a copy of a letter dated June 9, 1975 from Standard & Poor's Corporation addressed to Van Kampen Wauterlek & Brown, Inc. regarding the evaluation of defaulted bonds deposited in a Municipal Bond Fund for which portfolio insurance has been obtained. Such letter correctly sets forth our understanding of how such bonds would be evaluated.

Sincerely yours,

Pierre C. de Saint Phalle