

CHAIRMAN COHEN  
COMMISSIONER WOODSIDE  
COMMISSIONER OWENS  
COMMISSIONER BUDGE  
COMMISSIONER WHEAT

For Commission  
calendar on: AUG 11 1966

Orval L. DuBois  
Secretary

640971

*IOS will produce some  
records in Washington  
rather than Switzerland.  
What action is required*

MEMORANDUM

August 10, 1966

To: The Commission  
From: Division of Trading and Markets *MB*  
Re: Investors Overseas Services, Ltd. S. A.  
HO-305 (CR)

The Commission previously was informed that it may have been necessary to send some persons to Geneva, Switzerland to conduct a broker and dealer inspection of I.O.S.

On August 4 Mr. Milton Cohen, attorney for I.O.S., called Mr. Pollack from Geneva and stated that the I.O.S. Board of Directors consented to the Commission inspection of its records. Mr. Cohen stated that since the Swiss penal code prohibited disclosure on Swiss soil I.O.S. would make the necessary documents available in a nearby French town where the Geneva airport and an I.O.S. office are located. A second conversation was held with Mr. Cohen on August 5 wherein Mr. Pollack stated that inspection on French soil would require the consent of the Government of Switzerland, Mr. Pollack having been so informed by the Department of State.

A third conversation was then held on August 5 in which Mr. Cohen stated that I.O.S. preferred not to have the Government of Switzerland approached on this matter and he stated, further, that the necessary documents would be produced in Washington.

In another conversation between members of the staff and Mr. Allan Conwill on August 8 the staff made an initial request for certain documents. It is now expected that I.O.S. will furnish the requested documents to the Commission in Washington in the near future as the first installment of documents which will be produced during the course of disclosure by I.O.S. to the Commission staff.

D.B.Bliss/jeb