

May 16, 1961

Securities Exchange Commission
225 Broadway
New York, N.Y.

Gentlemen:

When are you gentlemen going to investigate the rigged markets in new issues of over-counter stocks? There is a lot of funny baloney going on in these issues, with conspiracies up and down the street, one selling to another at higher and phony prices, thereby creating phony markets in new issues, thereby hooking the general public who will eventually hold the bag. Then when the whole thing crashes over the ears of the little guy holding the bag, then you will wonder what happened, when all the time it is going on under your noses. Do you mean to think that all is well with Wall Street, with the biggest gambling going on, people taking money out of banks and getting pieces of paper. What about parents taking their children's bonds and redeeming them and getting these pieces of paper?

Then when the next depression comes, you will start to investigate.

Very truly yours,

R. J. Reynolds

P.S. Stocks come out at 6, next day \$12. Who is crazy? Do you mean to think this is done by supply and demand? This is rigged and rigged. Are you so naïve that you don't know what is going on?