

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

Budget Bureau Approval
No. 73-6205

March 6, 1962

Gentlemen:

As part of the study of the securities markets authorized by Public Law 87-196, we are gathering information on the subject of investment advice by broker-dealers. Your firm has been selected as one from which we would like to obtain certain data to aid us in this study. The fact that you have received this letter should not be regarded as a reflection on your firm or anyone connected with it. Nor should the receipt of this letter indicate that particular stocks discussed in any of the communications referred to below are under investigation.

We would appreciate your furnishing us the following material:

1. A copy of each market letter, research bulletin, report, analysis, investment advisory recommendation or other selling or advisory literature, whether or not prepared by your firm (other than recommendations based upon individual portfolio review, prospectuses relating to registered issues, or sales literature relating to mutual funds or government or municipal bonds), which was distributed by your firm during the period from April 1, 1961 through June 30, 1961. Each document should be designated, in order of date of release, 1-1, 1-2, 1-3, etc., and should be so marked in your files for future reference.
2. With regard to each item supplied in response to item 1, indicate the date of distribution; the approximate number of copies distributed (i) free of charge and (ii) for a fee or charge, indicating the amount or basis of such fee or charge; and the name and address of the firm or individual from whom obtained, if not prepared by your firm.
3. A copy of each advertisement paid for by your firm during the period from April 1, 1961 through June 30, 1961 (excluding tombstone ads, advertisements limited to naming your firm and identifying its business, and advertisements relating to recruitment or changes of personnel), together with the names of the newspapers or periodicals in which each such advertisement appeared and the date of publication. Each advertisement should be designated, in order of date of publication, 2-1, 2-2, 2-3, etc., and should be so marked in your files for future reference.

4. A copy of each written communication (including wires and teletypes) prepared by or originating with your firm during the period from April 1, 1961 through June 30, 1961, not supplied in response to item 1, which was distributed to sales personnel or branch offices of your organization and which contained analyses or recommendations with respect to a particular security or securities (other than advice with respect to a single portfolio or account and other than material relating to mutual funds or government or municipal bonds). Include all analyses of securities or summaries of prospectuses distributed to sales personnel or branch offices in connection with proposed or pending distributions. Each communication should be designated, in order of date of distribution, 3-1, 3-2, 3-3, etc., and should be so marked in your files for future reference.
5. List the securities discussed in any of the communications supplied in response to items 1 and 4 in which your firm "made a market" (entered a listing in the daily "sheets" of the National Quotation Bureau and/or stood ready to purchase or sell the security in limited quantity) on the date of the release of the communication.
6. Indicate the number of your registered representatives and supply an organization chart of your research department.

We would appreciate receiving the foregoing material by March 26, 1962.

Sincerely yours,

Milton H. Cohen
Director

List of Broker-Dealers to whom Project #17 Letter Will Be Sent

Aetna Securities Corporation
111 Broadway
New York 6, New York

Arden Perin & Co., Inc.
510 Madison Avenue
New York, 22, New York

J. M. Bain & Co., Inc.
110 S. 6th Street
Minneapolis, Minnesota

Seymour Blauner Company
111 Broadway
New York 6, New York

Brums, Nordeman & Co.
115 Broadway
New York 6, New York

Cady, Roberts & Company
488 Madison Avenue
New York 22, New York

Clark, Dodge & Co., Incorporated
61 Wall Street
New York 5, New York

Cohen, Simonson & Co.
25 Broad Street
New York 4, New York

Morris Cohon & Company
19 Rector Street
New York 6, New York

Courts & Co.
11 Marietta Street
Atlanta 1, Georgia

H. B. Crandall Co.
82 Beaver Street
New York 5, New York

Darius Incorporated
80 Pine Street
New York 5, New York

Ralph W. Davis & Co.
180 West Adams Street
Chicago 3, Illinois

Dempsey-Tegeler & Co.
10th and Locust
St. Louis 1, Missouri

Dittmar & Company, Inc.
201 N. St. Mary's Street
San Antonio 5, Texas

Eastwan Dillion, Union Securities & Co.
15 Broad Street
New York 5, New York

Edwards & Hanly
00 N. Franklin Street
Hampstead, New York

Hilton Reid & Co., Inc.
Union Commerce Bldg.
Cleveland 14, Ohio

A. A. Gabriel Co., Inc.
625 Madison Avenue
New York 22, New York

George, O'Neill & Co., Inc.
30 Broad Street
New York, New York

Frank Ginberg & Co., Inc.
25 Broad Street
New York 5, New York

Globus, Inc.
660 Madison Avenue
New York 21, New York

J. H. Goddard & Co., Inc.
85 Devonshire Street
Boston 3, Massachusetts

Godfrey, Hamilton, Taylor & Co, Inc.
101 Park Avenue
New York, New York