



STUDY OF  
MARKETS

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

Market Study

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April 16, 1962

Gentlemen:

Under the provisions of Public Law 87-196, approved by the President on September 5, 1961, the Securities and Exchange Commission is authorized and directed to make a study and investigation of the securities markets and of the rules which govern them. The Commission has adopted an order authorizing the members of its staff who are assigned to the Special Study of Securities Markets to conduct the investigation.

There is attached a questionnaire which is being sent to a representative group of firms employing 30 or more salesmen and also to some firms employing fewer salesmen but having more than one branch office. Your firm has been selected as one of the group. In addition to basic background data, the questionnaire asks for certain information relating to the way in which your firm selects its sales employees and supervisors, its program for training inexperienced sales employees, and its policies and practices for supervising employees' dealings with the public. You will notice that Question 1 asks for certain financial data on the operations of your firm. The information requested is intended to be used for statistical and analytical purposes only, and will be treated in a confidential manner, without public identification of your firm.

The fact that you have received this questionnaire should not be construed as a reflection upon your firm or anyone connected with it. Nor should any question about a particular policy or practice of your firm be construed to mean that it is or is not deemed by the Commission to be lawful, proper, or otherwise desirable.

Your cooperation in providing full and careful answers to all of the questions will be of great assistance to the Commission in carrying out the mandate of the Congress.

Sincerely yours,

Milton H. Cohen  
Director

Enclosure: STS-1