

Advest Co.  
Putnam, Coffin & Burr Division  
Hartford, Connecticut

March 4, 1968

Mr. Orval L. DuBois, Secretary  
Securities and Exchange Commission  
500 North Capitol Street  
Washington, D.C. 20549

Dear Mr. DuBois:

Since 1943 senior members of a group of regional investment firms have met several times each year to exchange information, discuss mutual problems, etc. The group calls itself The Round Table.

Though still very loosely knit, The Round Table has recently elected to adopt a slightly more formal organizational structure. Because of its wide geographical representation and the acknowledged high caliber of the firms which are its members, it has in recent years addressed itself to the problems of the regional firm in general. As an example, four representatives of the group, during an appearance last year before the Costs and Revenues Committee of the New York Stock Exchange, attempted to add to the knowledge of that committee concerning the probable effects of the S.E.C. proposals upon regional firms as a whole.

We would like to ask you, Mr. DuBois, if four or five of us may appear before the S.E.C. in the near future to discuss Rule 10B-10, the imposition of which we believe would have a serious effect upon the health of most regional firms and, more important, on the service which those firms will be able to render to investors in the smaller communities.

The day that you might set for a hearing will necessarily determine exactly which individuals will appear. However, they will be senior representatives of the New York Stock Exchange member firms of The Round Table group. The firms are listed on the accompanying page,

Yours very truly,

Warren C. Heidel  
Chairman of the Executive Committee  
of The Round Table

Round Table Directory

ADVEST CO.  
Putnam, Coffin & Burr  
and  
Doolittle & Co. divisions  
Hartford - Boston - Buffalo

BOETTCHER & CO.  
Denver, Colorado

BONBRIGHT (G.D.B.) & CO.  
Rochester, New York

THE CHICAGO CORP.  
Chicago, Illinois

COURTS & CO.  
Atlanta, Georgia

A. G. EDWARDS & SONS  
St. Louis, Missouri

J. J. B. HILLIARD, W. L. LYONS & CO.  
Louisville, Kentucky

HOWARD, WEIL, LABOUISSSE, FRIEDRICHS & CO.  
New Orleans, Louisiana

LOEWI & CO., INC.  
Milwaukee, Wisconsin

PIPER, JAFFRAY & HOPWOOD  
Minneapolis, Minnesota

SCHWABACHER & CO.  
San Francisco, California

SINGER, DEANE & SCRIBNER  
Pittsburgh, Pennsylvania

STEIN BROS. & BOYCE, INC.  
Baltimore, Maryland

WATLING, LERCHEN & CO.  
Detroit, Michigan