

Ferris & Co.  
Washington, D.C

March 29, 1968

Honorable Manuel F. Cohen  
Chairman  
Securities and Exchange Commission  
500 North Capitol Street  
Washington, D.C. 20549

Re: Securities Exchange Act of 1934  
Release No. 8239 (10b-10)

Dear Chairman Cohen:

One of the basic differences between our Country and many others is a vibrant investment banking and securities markets community which enables business enterprises to raise funds through the distribution of shares of ownership. Most countries have no investment banking community, primarily due to the lack of proper economic and political climate, the most important ingredient of which is the need for profit incentive to attract responsible citizens to such an industry.

I shall not debate the propriety of "give-ups." Rather, I would stress that quality of service (as measured by the performance of the investment portfolio over a period of years) is far more important to the trustee and beneficiary than any small saving in commissions or other fees.

I am not suggesting that some adjustments in commissions and fee schedules is not desirable. In fact, my impression is there definitely should be some adjustment -- but not by trial and error. All information presently available indicates that the elimination of "give-ups" would seriously disrupt the securities industry -- perhaps to everyone's detriment.

The Commission is about to embark upon a detailed study of the effect of the present and future effects of institutional buying and selling on the various securities markets. This study will undoubtedly provide valuable information concerning the economic ramifications of any change in present commission schedules or "give-up" policies. I respectfully urge the Commissioners to defer any final action until such findings enable a judicious decision.

Sincerely yours,

George M. Ferris, Jr.  
Managing Partner