

BROWN, LISLE & MARSHALL
INCORPORATED
INVESTMENT SECURITIES
1200 TURKS HEAD BUILDING
PROVIDENCE, R.I. 02903

December 11, 1975

Mr. Roderick Hills, Chairman
U. S. Securities & Exchange Commission
Washington, DC 20549

Dear Mr. Hills:

Your testimony, as reported in yesterday's Wall Street Journal, before the Securities Subcommittee of the Senate Banking Panel hit me like a lovely, warm spring breeze after a long, cold hard winter.

I have felt that some of the people in the SEC thought they were doing the investing public a service every time they reduced the investment firms' profits and gave very little thought about how this might decrease the breadth of the markets and increase their volatility which would cost the investor more in the long run.

It was very refreshing to have a man in your position point out that the competitive advantages of banks "if unrestrained, could make it difficult for existing securities firms to survive". Congratulations!

Sincerely,

Richard W. Lisle
Richard W. Lisle
President

Richard W. Lisle

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