

Chaplin, McGuinness & Co.  
Pittsburgh, Pennsylvania

February 19, 1968

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

RE: Securities Exchange Act of 1934 Release No. 8239

Dear Mr. Secretary:

The undersigned is the Chairman of the Ad Hoc Committee of the Western Pennsylvania Investment Industry comprising firms and corporations engaged in various aspects of the securities business. A list of the members which the Ad Hoc Committee represents is enclosed herewith. Upon behalf of said Committee, the undersigned respectfully requests a hearing before the Commission in respect of proposed Rule 10b-10, which is the subject of the above-mentioned Release No. 8239. It is our belief that the adoption of such a Rule would have such a catastrophic effect upon the business of the members of our industry that we feel that we should present our views in person to the Commission in opposition thereto.

It would be our intention to have the following persons appear at such hearing:

Kirkwood B. Cunningham, President of Cunningham, Schmertz & Co., Inc. and President of the Pittsburgh Stock Exchange

Edward N. Pape, Chairman of the Board of Mutual Funds Corp. of America, representing the Retail Mutual Funds Section of the Industry

Karl F. Meyers, Partner of Babbitt, Meyers & Waddell, representing Pittsburgh Stock Exchange Members and NASD dealers.

Thomas L. Lynch, III, President of Moore, Leonard & Lynch, Inc., representing regional New York Stock Exchange firms

J. Mabon Childs, Partner, Chaplin, McGuinness & Co., and Chairman of the Ad Hoc Committee

Frank J. Pohl, Esq., Burgwin, Ruffin, Perry, Pohl & Springer, Counsel for the Ad Hoc Committee

You will no doubt be receiving prior to the meeting written comments with respect to proposed Rule 10b-10 from many of the members of the industry which we represent.

We trust that the Commission will grant the hearing that we seek. In view of the amount of data that we are assembling, we respectfully request that it be scheduled for some time after March 1, 1968. Although Release No. 8239 called for comments in writing (we will, of course, comply in this regard), we reiterate that we believe that the adoption of the proposed Rule would have such an impact upon our members that personal presentation of our views is necessary.

Very truly yours,

J. Mabon Childs

#### MEMBERS REPRESENTED BY THE AD HOC COMMITTEE

Allegheny Planned Income  
Pittsburgh, Pennsylvania

Arthur & Company, Inc.  
Pittsburgh, Pennsylvania

Arthurs, Lestrangle & Co.  
Pittsburgh, Pennsylvania

Associated Securities Co.  
Pittsburgh, Pennsylvania

Babbitt, Meyers & Waddell  
Pittsburgh, Pennsylvania

Bernstein & Co.  
Pittsburgh, Pennsylvania

Burgwin & Co.  
Pittsburgh, Pennsylvania

Chaplin, McGuinness & Co.  
Pittsburgh, Pennsylvania

Cunningham, Schmertz & Co., Inc.  
Pittsburgh, Pennsylvania

Federated Investors, Inc.  
Pittsburgh, Pennsylvania

Financial Estate Planning  
Pittsburgh, Pennsylvania

Glover & MacGregor, Inc.  
Pittsburgh, Pennsylvania

Arthur R. Hefren & Co., Inc.  
Pittsburgh, Pennsylvania

Hulme, Applegate & Humphrey, Inc.  
Pittsburgh, Pennsylvania

Kay, Richards & Co.  
Pittsburgh, Pennsylvania

Keystone State Investment Securities, Inc.  
Pittsburgh, Pennsylvania

A. E. Hasten & Co.  
Pittsburgh, Pennsylvania

C. S. McKee & Co., Inc.  
Pittsburgh, Pennsylvania

McKelvy & Co.  
Pittsburgh, Pennsylvania

Moore, Leonard & Lynch, Incorporated  
Pittsburgh, Pennsylvania

Mutual Funds Corp. of America  
Pittsburgh, Pennsylvania

Managed Investments, Inc.  
Pittsburgh, Pennsylvania

Nassar & Co., Inc.  
Pittsburgh, Pennsylvania

Parrish & Co.  
Pittsburgh, Pennsylvania

Charles G. Peelor & Co.  
Grant Building  
Pittsburgh, Pennsylvania

Elmer E. Powell & Co.  
Pittsburgh, Pennsylvania

Preston, Watt & Schoyer  
Pittsburgh, Pennsylvania

Reed, Lear & Co.  
Pittsburgh, Pennsylvania

Richards & Co.  
Pittsburgh, Pennsylvania

Simpson, Emery & Company, Inc.  
Pittsburgh, Pennsylvania

Singer, Deane & Scribner  
Pittsburgh, Pennsylvania

Richard C. Spangler, Inc.  
Pittsburgh, Pennsylvania

Raymond M. Taylor  
Pittsburgh, Pennsylvania

Thomas & Company, Inc.  
Pittsburgh, Pennsylvania

Winchester Securities Corp.  
Pittsburgh, Pennsylvania