



SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

NOV 25 1968

To : Atlanta, Chicago, Fort Worth, Denver and
San Francisco Regional Administrators

From : *M. F. Cohen*
Chairman

Subject: Branch Offices

With the establishment of new records for activity in all areas of the securities markets, it is particularly important that our field staffs be deployed in the most efficient and effective manner. Accordingly, I am asking all Regional Administrators concerned to reassess the value of our branch office structure.

By December 11, 1968, I would like to have your specific recommendations as to whether the respective branch office(s) under your jurisdiction should be continued. Your recommendations should be supported by workload and productivity analyses of the branch office(s) as compared with the regional office. Workload factors to be taken into consideration include the number of registered broker-dealers, investment advisers and investment companies; the number of inspections; Regulation A filings; the number of investigations, the number of enforcement actions (administrative, civil and criminal); and public complaints and inquiries. In the analyses supporting your recommendations you should also consider any dollar savings or additional costs relating to travel or other items of expense.

*Marked
11-26-68
W. Becker*