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June 27, 1961
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JUN 28 1961

Chairman,
Securities and Exchange
Commission,
Washington, D.C..

TIME _____
SEC. & EXCH. COMM.

Dear Sir;

I strongly believe and urge that the rules of your commission ought to be amended so as to require that a Member or Member firm report immediately on consumation, any transaction by an insider in the purchase of or sale of a security or stock and that such transactions be denoted on the ticker tape by a "-" in the case of a sale by and insider and an asterisk "*" in the case of a purchase, being printed on the tape, so that the general public can obtain fair and timely knowledge of what insiders are doing.

In the case of a private sale to or through a Member of an Exchange or Member firm the rules ought to be amended so as to require that such a transaction or transactions be reported to the public press (newspapers) within twenty four hours after such a contract has been made.

While the present system of requiring reports of these transactions to your agency and their regular publication in bulletins, issued by your agency are most helpful, they are wholly ineffective when it comes to preventing insiders with special knowledge, unknown to the public, before the issuance of corporate reports; from taking unfair advantage of the public by their purchase or sale of these securities, while the public is ignorant of the facts which may exist. At least if the public were given immediate notice of transactions by insiders a great many frauds could be prevented.

I hope you will give this suggestion your careful consideration.

Yours truly,

William A. Ades

E & L DOCKETS
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JUN 28 1961

TO _____
BY _____
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SECURITIES AND EXCHANGE COMMISSION

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DEPARTMENT OF TREASURY AND EXCHANGE