

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
WASHINGTON, D, C. 20006

January 20, 1967

Mr. Irving M. Pollack, Director
Division of Trading and Markets
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear Irving:

On August 28, 1964, Marc White sent to Ralph Saul, then Director of the Division, copies of a proposed redraft of Section 26 of Article III of the Association's Rules of Fair Practice, noting we intended discussing these changes at the September Board meeting and asking for an informal reaction from the Commission Staff prior to the Board meeting.

Subsequently, there were discussions between our staff and the Divisions of Corporate Regulation and Trading and Markets, and on September 16, Ralph wrote Marc that it would not be possible to resolve all the questions involved before the then forthcoming Board meeting.

Ultimately, the revised Rule was adopted by the Board and additional discussions with the Commission Staff. These were discontinued on request of the Commission pending conclusion of the Commission's study on problems of growth in the investment company industry. That study has now been concluded and the recent resulting report to Congress makes it necessary for us to review the proposed changes in Section 26.

Accordingly, we are now asking to withdraw the revised Section 26 from further Commission consideration, pending possible revision in the light of our own studies of questions raised in the Commission's report to Congress. I will appreciate an acknowledgment of this withdrawal request.

Sincerely,

Robert W. Haack
President