

Securities and Exchange Commission
Washington, D.C.

February 24, 1967

Mr. Robert W, Haack, President
National Association of Securities Dealers, Inc.
888 Seventeenth Street, N.W.
Washington, D. C. 20006

Dear Bob:

This is to acknowledge receipt of your letter of January 20, 1967 asking to withdraw the most recent draft of & revised Section 26 of Article III of the Association's Rules of Fair Practice from further Commission considerations pending possible revision in light of your own studies of questions raised in the Commission's report to Congress on investment companies.

We note that in commenting on the final draft of the Commission's study prior to its release, Association representatives indicated that the Commission had not given appropriate recognition in the report to the above-mentioned NASD proposals. You will recall that as a result of these comments the Commission's final report was revised to reflect more fully the NASD's activities in this area.

Sincerely yours,

Irving M. Pollack
Director