

Robert D. Lubash
New York, NY

March 25, 1968

Mr. Orville L. DuBois
Secretary
Securities & Exchange Commission
500 N. Capitol Street
Washington, D.C.

Dear Mr. DuBois:

In today's vulnerable economic climate, which has seen the devaluation of many foreign currencies and a weakening U.S. Dollar, shares of companies that are listed on the New York Stock Exchange have continued to provide a stable form of investment throughout the world. In the opinion of most economic experts, the main reason why the popularity of owning shares of American companies has grown both here and abroad is because of the high liquidity available within the nation's market place.

Today, the New York Stock Exchange represents the largest market place in the world for securities, and has pointed the way for many similar institutions. Considering the many complexities of the stock market, the liquidity factor of the New York Stock Exchange has continued to grow to match supply and demand on even the most perilous occasions.

In recent years, to a very large extent, investment companies have played a large role in making the New York Stock Exchange as effective as it has been. In my opinion, the proposed rule 10b-10, which is now under consideration, will be detrimental to the operation of these, investment companies and, in so doing, would take away from the market place one of the most important factors at a time when we could least afford to have another segment of the U.S. economy questioned, both at home and abroad.

It is for this reason that I am writing to voice my strong objections to the adoption of proposed rule 10b-10.

Sincerely,

Robert D. Lubash