

Chas. W. Scranton & Co.
New Haven, Connecticut

March 27, 1968

Mr. Orval L. DuBois, Secretary
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear Mr. DuBois:

As a member firm of the New York Stock Exchange and of the National Association of Securities Dealers as well, we are invited in Securities and Exchange Commission Release #8239 to comment upon your proposed Rule 10b-10 which would eliminate customer directed give-ups.

We have read the long letter addressed to you as of March 21 by the President of the New York Stock Exchange Mr. Haack, the commentary upon proposed SEC Rule 10b-10 addressed to members and branch offices by the President of the National Association of Securities Dealers Mr. Walbert, and the summary of the Investment Bankers Association view on the proposed rule sent us by Mr. Schanck its President.

Quite naturally, but without prejudice, I think I speak for my partners and associates when I say in the words of Mr. Haack, "give-ups are a most efficient and economical means of enabling substantial investors to meet their obligations, as they see them, to many brokers". Please consider us on record to that effect.

Sincerely yours,

[signature illegible]

CC: Robert W. Haack, President
New York Stock Exchange
11 Wall Street
New York, New York 10005

Francis R. Schanck, President
Investment Bankers Association of America
425 Thirteenth Street N.W.
Washington, D. C. 20004