

Loeb, Rhoades & Co.
New York, NY

March 28, 1968

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

Dear Mr. DuBois:

This is in response to the invitation in Securities and Exchange Commission Release No. 8239 to comment on the proposed Rule 10b-10 concerning direction of commissions by investment companies. Our firm is opposed to the adoption of this proposed rule for the various reasons set forth in the New York Stock Exchange Letter of March 21, 1968 to you, as well as for the reasons set forth in the Association of Stock Exchange Firms' Letter of March 28, 1968.

Inasmuch as one of our partners is a member of the Executive Committee of the Association of Stock Exchange Firms, and a member of that organization's Committee on Commissions and Rate Structure, the report of which Committee is enclosed with Mr. Davant's letter, we believe no purpose would be served in repeating the reasons for our opposition as they have already been adequately documented in the communications referred to above.

Very truly yours,

[signature illegible -- appears to be "Clifford N. Michael"]
General Partner