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August 1, 1975

Harry J. Volk
Chairman

Mr. John R. Evans
Commissioner
Securities and Exchange Commission
500 North Capital Street, N. W.
Washington, D. C.

Dear Mr. Evans:

We are of the firm opinion that Rule 394 of the NYSE, as proposed to be amended, is consonant with the competitive standards envisioned by the Securities and Exchange Act of 1934.

The preservation of the Rule is essential to the survival of the auction market process which is responsible for having maintained an available as well as a fair and orderly market for many years.

We, therefore, urge you to leave Rule 394, as amended, intact.

Sincerely,

Harry J. Volk