

Ling & Company, Inc.  
Dallas, Texas

March 25, 1968

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

Dear Mr. DuBois:

This letter is in response to the invitation in Securities and Exchange Commission Release No. 8239 to comment on proposed Rule 10b-10 concerning direction of commissions by investment companies.

It is the feeling of myself and associates in this organization that the adoption of proposed Rule 10b-10 would not be in the best interests of investment company shareholders. Rather it is our feeling that this proposal is inherently dangerous and harmful to investors and to the securities industry.

As an alternative to the Commission's proposal I would strongly urge the careful review of the comments by the New York Stock Exchange to the Commission in its letter dated March 21, 1968. Your conscientious and professional consideration of the Exchange's comments will be appreciated.

Sincerely,

LING & COMPANY, INC.

Michael F. Ling  
Chairman of the Board  
Chief Executive Officer

cc: Mr. Robert W. Haack, President  
New York Stock Exchange