

Farrell & Co.
New York, NY

March 29, 1968

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

Dear Sir:

We believe that the adoption of Rule 10b-10 by the Commission would not be in the best interest of the securities industry.

The practice of give-ups are a very efficient method of enabling substantial investors to meet their obligations to the greatest number of brokers.

While we do not conduct a mutual fund business, we feel that a large number of smaller firms are able to participate in institutional orders under present practices in a manner that is very satisfactory and profitable to them. It permits them to service their accounts better, thereby increasing overall competition in the entire industry.

Very truly yours,

Farrell & Co.

[by John J. Farrell]