

White & Company
St. Louis, Missouri

March 29, 1968

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

Dear Mr. DuBois:

We have followed with interest the arguments, pro and con with regard to Proposed Rule 10b-10. It is our belief that the Proposed Rule would create problems with far more serious consequences and complications than is justified by present conditions. Admittedly, even a King Solomon could not render a judgment that would benefit and satisfy all of the commonalty involved. It is paramount that the interests, rights, and privileges of the general public be given prime consideration. The Commission's rulings in the past have been motivated by its strong and just desire to see that actions in which it was concerned were in the best interests of the public. Obviously, a healthy, competitive climate in any industry is the only environment which best serves the public. Since one of the main functions of the Commission is the administration of statutes which are designed to protect the interests of the public, it is not in the public interest to propose rules which, in our opinion, would result in lessening of competition within the Securities industry. Anything that stifles the growth and vitality of the rank and file would tend to concentrate greater strength and power in the hands of the few.

The New York Stock Exchange 5-point proposal and their thoughtful letter of March 21 to you generally reflect our position on the proposed rule. We urge you to carefully study and consider their letter of March 21 as it presents persuasive and logical arguments with respect to the proposed rule. We are not staffed to adequately evolve any further rebuttal and fervently hope that the Commission will consider carefully any action which would result in weakening the structure and vitality of the majority of Member Firms.

Very truly yours,

WHITE & COMPANY, INC.

Charles M. Peltason
Vice President

VIA AIR MAIL