

April 16, 1959

Mr. Lee C. Monett, Secretary  
National Uniform Practice Committee  
National Association of Securities Dealers, Inc.  
25 Broad Street  
New York 4, New York

Dear Lee:

Enclosed please find your draft on Rule 17a-8 and a version furnished this office by Carl Marks. I believe there are a lot of good points in the Carl Marks statement, and suggest you incorporate them for the signature of your Committee. In connection therewith, I would suggest that you start off your letter addressed to the Commission with a statement such as follows:

On December 8, 1958 the Commission was advised by letter from the Association of the Board of Governors' views on the original proposal under this Rule (Release #5774).

Upon the release of the revised proposed Rule (Release #5900) the matter was referred to the Foreign Securities Committee of the Association.

The revised Rule was the subject of study by that Committee and its conclusions are set forth herein.

If you use the original version of the Committee's comments, please change the language about the world leadership of the United States and that of New York City as the financial center of the world. It could read instead that we are "concerned lest the position of the United States as a leading financial center be seriously impaired."

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I realize that we are a little late in filing our comments, but the Securities and Exchange Commission has informally been advised that your Committee is submitting a statement shortly.

Sincerely,

Wallace H. Fulton

Enclosures

MAW/mrc

April 10, 1959

Mr. Lee C. Monett, Secretary  
National Uniform Practice Committee

Dear Lee:

I have reviewed carefully the memorandum on Rule 17a-8, and I think the comments should be sent to the Commission in the name of the Foreign Securities and Uniform Practice Committees.

Sincerely,

Wallace H. Fulton

WHF/dv