

Hugh Johnson & Company  
Buffalo, New York

March 29, 1968

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

Dear Mr. DuBois:

I should like to voice emphatic opposition to the proposed Rule 10b-10 in connection with Securities and Exchange Commission Release No. 8239, as an alternative to the New York Stock Exchange proposal on a possible revision of commission rates.

This would lead to a greater concentration of the securities business in the hands of a few large Stock Exchange firms domiciled in New York City. This is unhealthy for our business and the country.

As a regional firm we have declined many opportunities to merge with large firms since we feel that we can serve local investors better than they can.

The give-up commissions we receive are an important ingredient in our profits and any material change would be damaging to firms of our type.

This letter speaks for all of my fellow officers in this firm.

Sincerely

N. Michael Keiser  
Executive Vice-President