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August 7, 1939.

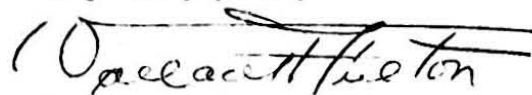
NOTICE
of
REGISTRATION AS A NATIONAL SECURITIES ASSOCIATION
and
EFFECTIVE DATE OF RULES OF FAIR PRACTICE, NOS. 23, 24 AND 25

To All Members of the
National Association of Securities Dealers, Inc.:

This is to notify you that the Securities and Exchange Commission today, by order, granted registration of the National Association of Securities Dealers, Inc. as a national securities association under Section 15A of the Securities Exchange Act of 1934, as amended.

You were notified by letter under date of July 20, 1939, that all amendments to the By-Laws and to the Rules of Fair Practice which were submitted to the membership on June 15, 1939, became effective as at July 15, 1939, except Rules 23, 24 and 25 (Article III, Rules of Fair Practice) and that these three rules would become effective thirty days after registration of the association with the Commission. Accordingly, this is to notify you that Rules 23, 24 and 25 (Article III, Rules of Fair Practice) become effective as at September 6, 1939.

Very truly yours,



Wallace H. Fulton,
Director.