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**SECURITIES AND EXCHANGE COMMISSION**  
**Philadelphia**

SECURITIES EXCHANGE ACT  
Release No. 3529

On December 28, 1943, the Department of Justice filed with the Commission a document requesting intervention in the proceedings before the Commission under the Securities Exchange Act of 1934 to review the disciplinary action taken by the National Association of Securities Dealers, Inc., against certain of its members for violation of the price-maintenance provisions of the syndicate agreement used in connection with an offering of bonds of Public Service Company of Indiana. Rule XVII (a) of the Commission's Rules of Practice provides, in part: "Any interested . . . agency . . . of the United States. . . shall become a party to any proceeding upon the filing of a written notice of appearance therein." The Commission raised no question as to the form of the application and granted intervention.

The NASD has now filed a motion and supporting brief, requesting that the Department of Justice's appearance be vacated, asserting among other things that the Department of Justice has no interest in the proceedings which entitles it to intervention, that the rule does not apply to proceedings of this type, and that it is invalid.

Accordingly, the Commission will consider the briefs filed by the NASD and to be filed by the Department of Justice with respect to the motion of the NASD, will afford an opportunity for oral argument before the Commission if requested by either of the parties, and will render its decision upon the question of participation in these proceedings by the Department of Justice.

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