

A. G. EDWARDS & SONS

ESTABLISHED 1887
MEMBERS NEW YORK STOCK EXCHANGE

49 BROAD STREET
NEW YORK

March 13, 1937.

Mr. Charles R. Gay, President,
New York Stock Exchange,
11 Wall Street,
New York City.

Dear Mr. Gay:

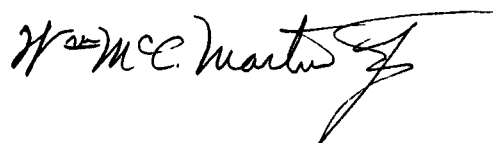
This will acknowledge receipt of your informal address of October 17, 1935 and Ted Weicker's outline of the objects of an exchange. It is very good.

When appointed to the Committee on Constitution I naturally began a study of that document. It seemed to me no usurpation of our Committee's authority to propose a revision, particularly as one seemed in order on the basis of natural time sequence. As you know starting with the Buttonwood agreement in 1792, the constitution was revised in 1817, 1820, 1833, 1856, 1865, 1866, 1869, 1871, 1872, 1875, 1878, 1885, 1902, 1925. I have copies of these in my room and after reading several times am convinced our present draft is prolix and disjointed. My idea was to condense and re-index so as to give more unity to the basic principles, and, when a draft with the approval of counsel had been completed, present it to the Law Committee. I suggested this several times but have been told our Committee has no power to originate. Nevertheless, I think that as soon as the numerous S.E.C. rules are adopted, say in 1938-39 this ought to be done and have been quietly gathering material with this in view. It can do no harm and helps further my education painlessly in Stock Exchange rules.

The problem of an associate membership, which you turned over to me last Thanksgiving, has caused me a great deal of trouble and I am very much ashamed to say, that, despite a lot of time and effort, I have as yet arrived at no definite conclusions in my own mind. Hence my failure to present a report. I am sorry to have been so little help in this matter but will continue to work on it as time permits.

With continued assurances of my desire to be of service at all times, I remain,

Yours very sincerely,



WM/GG/