

NEW YORK STOCK EXCHANGE

ELEVEN WALL STREET

RICHARD WHITNEY  
PRESIDENT

Willard Hotel,  
Washington, D. C.,  
May 30, 1934.

Hon. Franklin D. Roosevelt,  
The White House,  
Washington, D. C.

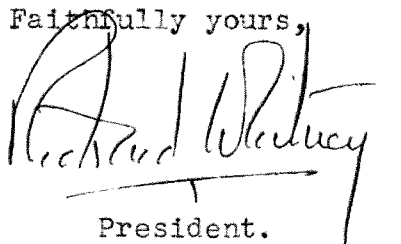
My dear Mr. President:

I have just been advised that the Securities Exchange Act of 1934, which has been reported by the Conference Committee to the Senate, becomes effective on July 1st except as to certain provisions which become operative on September 1st and October 1st. The time which the Commission will have to formulate rules and regulations will, therefore, be extremely limited.

As the New York Stock Exchange has every desire to cooperate with the Commission, it occurred to me that the period between now and the 1st of July might profitably be used by the experts and other persons who will advise the new Commission in studying the operations of the Exchange. I would be only too pleased to extend these persons every facility of the Exchange to study its operations.

As you undoubtedly know from Colonel McIntyre, I have on several occasions during the last few months endeavored to see you. I did so because there were so many provisions of the original drafts of the bill which were entirely unworkable that I felt I should discuss them with you. There are still many problems involved in some of the provisions of the bill just reported to the Senate, and I trust that you will be willing to see me at some time in the near future so that we may discuss how the Exchange can assist in the administration of this new and important piece of legislation.

Faithfully yours,



Richard Whitney

President.

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