

NEW YORK STOCK EXCHANGE

ELEVEN WALL STREET



K. WORCESTER
EXECUTIVE VICE-PRESIDENT

February 10, 1938.

Mr. Ganson Purcell, Director,
Trading and Exchange Division,
Securities and Exchange Commission,
1778 Pennsylvania Avenue,
Washington, D. C.

140-2(x)

Dear Mr. Purcell:

Thank you for sending me, under date of February 8th, copies of your correspondence with Mr. Tracy of the Boston Stock Exchange relative to the execution on this Exchange of full-lot transactions for the account of odd-lot dealers on the Boston Stock Exchange. In your letter you draw attention to a possible conflict between the rules of the Exchange and the rules of the Commission relative to the marking of sell orders. In our Circular C-6443, dated February 5th, announcement was made that the Exchange rules referred to had been rescinded as of the close of business on February 7th; that is, the day before the rules of the Commission became effective.

Evidently a copy of this circular had not yet reached you, and Mr. Tracy also appears not to have seen it at the time he wrote you. I have therefore wired him today that these rules are no longer operative and am sending him a copy of the circular referred to.

Very truly yours,

A handwritten signature in cursive script, appearing to read "K. Worcester".

Enc.
DKW:J.

Executive Vice-President.