

NEW YORK STOCK EXCHANGE

ELEVEN WALL STREET

CHARLES R. GAY
PRESIDENT

May 5, 1938.

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

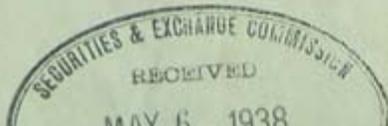
Dear Mr. Purcell:

I beg to acknowledge receipt of your letter of April 28th, enclosing copies of tentative rules X-11A-1 and X-17A-2 of the Commission and of the proposed rule for adoption by exchanges relating to securities positions of firms carrying margin accounts and partners thereof.

You have requested that comments be submitted in writing. The Exchange will be glad to do this as soon as possible. However, in view of the importance of the subject matter involved and of the resulting need for thoroughness in the preparation of detailed comments, I feel that the suggested date of May 14th leaves an inadequate period for study. I trust, therefore, that the Commission may be willing to extend this period for at least two weeks.

Faithfully yours,

Charles R. Gay
President.



RECD