

NATIONAL SECURITY TRADERS ASSOCIATION

The following attended a meeting at the Palmer House on Tuesday, August 21, 1934:

Henry Arnold,	W. P. Clancey & Co., Cincinnati
C. H. Babcock,	Piper, Jaffray & Hopwood, Minneapolis
Phillip J. Clark,	Amos P. Sudler & Co., Denver
W. W. Cruttenden,	Fuller, Cruttenden & Company, Chicago
L. J. Doyle,	Hickey, Doyle & Co., Chicago
Kirk C. Dunbar,	Boothe, Gillette & Co., Los Angeles
A. E. Farrell,	H. M. Byllesby & Co., Chicago
R. J. Glas,	Moore and Hyams, New Orleans
Gilbert Hattier, Jr.	Whitney National Bank of New Orleans
Edward D. Jones,	Edward D. Jones & Co., St. Louis
Frank Kemp,	Cray, McFawn & Co., Detroit
E. J. May,	Hartley Rogers & Co., Los Angeles
G. W. McGhie,	E. A. Pierce & Co., Chicago
R. H. McMasters,	Sadler & Company, Chicago
R. E. Mellinger,	Winthrop, Mitchell & Co., Chicago
Robert E. Moroney,	Carr, Moroney & Co., Houston
Ludlow F. North,	Securities Co. of Milwaukee
E. E. Parsons,	Wm. J. Mericka & Co., Cleveland
Wm. T. Patten, Jr.,	Drumheller, Ehrlichman & White, Seattle
A. S. Wiltberger,	Field, Glore & Co., Chicago.

Open discussions concerning the proposed national association were held and it was decided to appoint a committee to draw up a constitution for a national association.

The following attended this meeting:

Henry Arnold,	W. P. Clancey & Co., Cincinnati
W. W. Cruttenden,	Fuller, Cruttenden & Co., Chicago
L. J. Doyle,	Hickey, Doyle & Co., Chicago
R. J. Glas,	Moore and Hyams, New Orleans
Gilbert Hattier, Jr.,	Whitney National Bank of New Orleans
Edward D. Jones,	Edward D. Jones & Co., St. Louis
L. F. North,	Securities Co. of Milwaukee
E. E. Parsons,	Wm. J. Mericka & Co., Cleveland
W. T. Patten, Jr.,	Drumheller, Ehrlichman & White, Seattle

and presented the following constitution:

NATIONAL SECURITY TRADERS ASSOCIATION

CONSTITUTION

PREAMBLE:

The object of this organization is to promote the general welfare of its members, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects pertinent to the trading division of the investment securities business.

ARTICLE I.

The name of this association shall be "NATIONAL SECURITY TRADERS ASSOCIATION".

ARTICLE II.

This organization is an association of various local bond traders clubs or similar groups. The individual members of these groups will automatically become members of the National Security Traders Association.

ARTICLE III.

The governing body of this Association shall be composed of national committeemen appointed by the various affiliated groups. Each group shall be entitled to representation on the basis of 1 national committeeman for each 50 local members or fraction thereof. A local group must have a minimum membership of ten to qualify for a national committeeman.

ARTICLE IV.

The National Committee shall elect officers annually; such officers to be President, Vice-President, Secretary and Treasurer.

ARTICLE V.

The National Committee shall be empowered to appoint such sub-committees as it may deem advisable.

ARTICLE VI.

The National Committee shall designate a time and place for the holding of a National Convention, to which all members of the various affiliated groups shall be invited.

The following attended the meeting Wednesday, August 22, 1934:

Henry Arnold,	W. P. Clancey & Co., Cincinnati
C. H. Babcock,	Piper, Jaffray & Hopwood, Minneapolis
Herbert H. Blizzard,	Herbert H. Blizzard & Co., Philadelphia
W. W. Cruttenden,	Fuller, Cruttenden & Company, Chicago
L. J. Doyle,	Hickey, Doyle & Co., Chicago
Kirk C. Dunbar,	Boothe, Gillette & Co., Los Angeles
A. E. Farrell,	H. M. Byllesby & Co., Chicago
R. J. Glas,	Moore and Hyams, New Orleans
Gilbert Hattier, Jr.	Whitney National Bank of New Orleans
Frank Kemp,	Cray, McFawn & Co., Detroit
Edward D. Jones,	Edward D. Jones & Co., St. Louis
C. L. Liston,	Mitchell, Herrick & Co., Cleveland
E. J. May,	Hartley Rogers & Co., Los Angeles
R. H. McMasters,	Sadler & Company, Chicago
R. E. Mellinger,	Winthrop, Mitchell & Co., Chicago
C. B. Mitchell, Jr.	Mitchell & Co., Baltimore
Robert E. Moroney,	Carr, Moroney & Co., Houston
L. F. North,	Securities Co. of Milwaukee
E. E. Parsons,	Wm. J. Mericka & Co., Cleveland
Wm. T. Patten, Jr.	Drumheller, Ehrlichman & White, Seattle
H. P. Pulver,	Babcock, Ruchton & Co., Chicago
J. W. Sener,	Mackubin, Legg & Co., Baltimore
Brooks D. Weber,	Heller, Bruce & Co., San Francisco
Walter H. Weil,	Weil & Company, Inc., New Orleans
A. S. Wiltberger,	Field, Glore & Co., Chicago

The above constitution was presented and adopted unanimously by this group. From this group the following were elected as National Committeemen, subject to the formal approval of their local groups:

Baltimore	(1)	J. W. Sener
Chicago	(4)	W. W. Cruttenden
		L. J. Doyle
		A. E. Farrell
		A. S. Wiltberger
Cincinnati	(1)	Henry Arnold
Cleveland	(1)	E. E. Parsons
Detroit	(1)	Frank Kemp
Houston	(1)	Robert E. Moroney
Los Angeles	(2)	E. J. May
		Kirk C. Dunbar
Milwaukee	(1)	L. F. North
Minneapolis	(1)	C. H. Babcock
Philadelphia	(1)	Herbert H. Blizzard
St. Louis	(1)	Edw. Jones
San Francisco	(1)	Brooks D. Weber
Seattle	(1)	W. T. Patten, Jr.

The following officers were elected by this group:

PresidentWalter W. Cruttenden

Vice-PresidentHenry Arnold

SecretaryLudlow F. North

TreasurerEarle J. May

It is proposed to immediately communicate with any and all Traders' Associations in those cities not represented at these meetings, and to invite them to join the National Security Traders Association.

In those cases where groups of less than ten are desirous of obtaining admission, they will be invited to affiliate themselves with the nearest member group. The various groups now organized will make every effort to bring into their organizations all eligible members in their cities, as well as their surrounding territories.

One of our first aims will be to contact the Securities Exchange Commission in Washington to present on behalf of our membership the problems that exist before us today.

This is a very involved situation that concerns us all, and we are anxious and hopeful of receiving any suggestions that any of you may have in connection with this organization, and ask you to please communicate with any of the members of the National Committee concerning any such ideas you may have, so that they may be acted upon immediately.

It is only through your individual cooperation that we can make this organization a success.

NATIONAL SECURITY TRADERS ASSOCIATION