

The Boston Post

ESTABLISHED 1831

RICHARD GROZIER, EDITOR AND PUBLISHER

BOSTON, MASS.

CHAIRMAN'S



APR 27 1935

April 26, 1935.

Mr. Joseph P. Kennedy, Chairman,
Securities & Exchange Commission,
Washington, D. C.

Dear Joe:

Was pleased to get your letter of April 15, and to know that you were interested in reading the articles I sent to you.

As far as I can determine, the floor trading rules and regulations recently released met with a favorable reception on the "Street". I think that the idea of the commission's suggestion rather than a mandatory order for trading rules, was an excellent one diplomatically and psychologically. You of course know that the New York Stock Exchange has deferred final action on the adoption of the rules pending consideration by a committee appointed to study them. Out of this committee may come requests for some modification or broader interpretation of some of the suggestions, but until this report is in, what they will be is highly problematical. The fact that the New York Curb governing board has already passed a resolution approving the rules and empowering the law committee to draft the necessary changes in the exchanges present rules to make your commission recommendation effective is quite significant.

Personally, I believe that you all are handling the situation in a very efficient and diplomatic manner, and you may rest assured that whatever information or comment I get in my rounds of the various houses on the "Street" I will be only too glad to pass along to you.

I appreciate very much your belief that I can be of considerable help in trying to bring about a frank

The Boston Post

ESTABLISHED 1831

RICHARD GROZIER, EDITOR AND PUBLISHER

BOSTON, MASS.

discussion of some of the points which the "Street" still imagines are bothersome, and in line with your suggestion I will go carefully over sections 9, 10, and 11, become as thoroughly posted on them as is possible, discuss with some of the brokers in an informal manner the subject matter, and will either, by a letter to you, or in a special article sum up the situation.

Will you kindly send me a couple of copies of the pamphlet entitled "Securities Act as enacted in 1933 and Amended in June, 1934"?

Sincerely yours,


Financial Editor.