

June 15, 1935

Dear Mr. Head:

I wish to say emphatically that you have been misinformed if you have been told that the stock market is now safe for anybody. Acting under the Securities Exchange Act of 1934, the Securities and Exchange Commission has made every effort to limit abuses that were prevalent in the past but neither the Commission nor any other Governmental or private party can make speculation safe.

The Government does not publish any books containing advice about the stock market.

Margin rules are drawn up by the Federal Reserve Board and you can get detailed information about that from your local bank.

Allow me to warn you again that nothing done by the Government makes stock market speculation safe.

Sincerely yours,

Joseph P. Kennedy,
Chairman.

Mr. R. Head,
Box 32,
Ithaca, New York

Mailed by Chairman JUN 15 1935

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