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70 PINE STREET  
NEW YORK,

July 30, 1934.

Mr. Joseph Kennedy,  
Securities and Exchange Commission,  
Washington, D.C.

Dear Mr. Kennedy:

This is merely to say that I think your speech the other day struck a note which was very much needed for the time being.

I am writing particularly because there are people whose idea of stock exchange regulation is to civilize stock exchanges with fire and sword. I understand why they feel that way about it, but it is not a fruitful approach, and I am glad that you spoke the way you did in your first public statement on behalf of the new Commission.

With kind regards, I am,

Very truly yours,

