

April 26, 1935

Richard Whitney, President  
New York Stock Exchange  
11 Wall Street  
New York, New York

Dear Mr. Whitney:

This will acknowledge your letter of April 24, 1935, advising me that the Governing Committee has deferred final action upon the trading rules recommended by the Commission for adoption by national securities exchanges until after the election of the new Governing Committee.

In view of the brief period of time remaining before the annual election on May 12, 1935, I see no objection to this procedure but I sincerely trust that action will be taken on the Commission's recommendations as soon after the election as practicable.

Very truly yours,

Joseph P. Kennedy  
Chairman