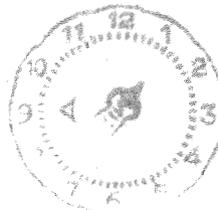


THE WALL STREET JOURNAL

KENNETH C. HOGATE
President

SEC
CHAIRMAN'S OFFICE



SEPT
23rd
1935

SEP 24 1935

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

Dear Mr. Kennedy:

James Parsons of the Herald Tribune, who was chairman of the committee which called on you last spring regarding the newspaper prospectus, is in my office and we jointly want to express our appreciation to you for your action in the contemplated Morgan Stanley issue.

It was a fine thing for you to do and typical of the active co-operation you have given the newspapers throughout your administration of the Securities Act.

It certainly is with great regret that we accept your decision to retire from the Commission. You have done a marvelous job and everybody whom I have seen has the same feeling about the way you have treated them that Parsons and I have about the way you have treated the newspapers.

This seems almost too big an accomplishment for any man to have realized. It must be a source of great satisfaction to you. I know how many sacrifices you have made and I hope that you are now going to be able to enjoy some rest and time with your family.

With kindest personal regards and much appreciation from Parsons and myself, I am

Sincerely yours,

A handwritten signature in cursive script that reads "Kenneth C. Hogate".

KCH:AL