

February 1, 1935

My dear Mr. Shields:

Mr. Kennedy turned over to me some time ago your interesting suggestions concerning floor brokers' regulations.

I have not previously acknowledged them because I was anxious to keep sources of suggestions confident pending the decision on matters discussed. You will note the report to Congress had a lot to say concerning more effective representation of commission houses on the Board of Governors. Decisions on other matters discussed in New York are still pending.

Thank you very much for your interest and attention to the Chairman's suggestion.

Yours truly,

James A. Payne

Mr. Paul Shields
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JAF:G