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Hyde Park, N. Y.,  
September 20, 1935.

*regional*

Dear Joe:-

Of course I am very sorry to let you go, but you rightly remind me that you accepted the Chairmanship of the Securities and Exchange Commission with the distinct understanding that your private affairs would not permit you to stay beyond a year. You have done better than that and I cannot in fairness, now ask you to remain after September twenty-third.

You undertook a pioneer piece of administration, the successful achievement of which was as difficult as it was important for the country. Under your leadership, the Securities and Exchange Commission took two of the most important regulatory measures ever passed by the Congress — the Securities Act and the Stock Exchange Act — and administered them so effectively as to win the confidence of the general investing public and of the financial community, for the protection of both of which these statutes were designed.

You have indeed every right to feel that the Securities and Exchange Commission is now a going concern and that the major lines of policy for the administration of the Securities Act and the Stock Exchange Act have been firmly laid. Such a result never just happens. It comes to pass only through skill, resourcefulness, good sense, and devotion to the public interest. All your colleagues, I know, have contributed in full measure to the fine

results that the Commission has accomplished. But every group, no matter how able, requires leadership. In you, your colleagues have had an able leader.

And so I am extremely sorry that your personal circumstances compel you to retire from the Chairmanship of the Securities and Exchange Commission. But you are wholly right in assuming that in retiring from your administrative post you do not cease to be a member of my Administration. Quite the contrary. In the future, as in the past, I shall freely turn to you for support and counsel.

I hope that you will have a delightful trip and a good vacation. Be sure to come in to see me and tell me about it when you get back.

My best wishes to you,

Always sincerely,

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