



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

RONALD RANSOM
MEMBER OF THE BOARD

July 1, 1938

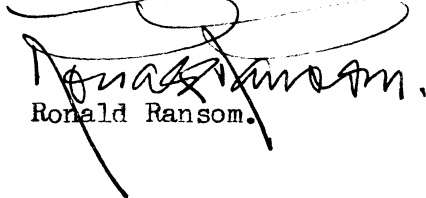
Personal

My dear Mr. Martin:

I wish to extend my congratulations and best wishes on your election as President of the New York Stock Exchange. I think the Board made a wise decision. While the position is one of grave responsibility, it is also one where a valuable public service may be rendered. We have a number of mutual friends, and they have been telling me for some time of your knowledge of the problems that lie ahead of your administration.

I hope whenever you are in Washington that you will let me know, as I would be glad to have you come over and have lunch with the Board and meet the other members.

Cordially yours,


Ronald Ransom.

Mr. William McC. Martin, Jr.
New York Stock Exchange
New York City.