

FEDERAL RESERVE BANK
OF
ST. LOUIS

April 11, 1935.

Mr. Wm. McC. Martin, Jr.,
Yale Club,
New York, N. Y.

Dear Bill:

I have received your letter of April 8 acknowledging my telegram. I have no doubt but that you have been in the midst of a great deal of excitement.

It is good to know that you are meeting the situation in what seems to me to be the right way. I think it is desirable to do as little talking for publication as you can, certainly until after your election is assured. In fact, Mr. Gay I should think would be the one to do the talking for the Board, and what he has said so far seems to be in thoroughly good taste. From what I can gather, Mr. Turnbull is not the only one, but just one of a number of the governors who were not renominated. Though probably he is none too pleased at this, I have no doubt that Post and Flagg are glad to have someone with whom they are connected on the Board. In other words, Mr. Turnbull would have gone out anyway and I think they would like to have someone like you on the Board rather than some absolute outsider. Presley and Uncle Albert are the only two members of the firm that I have had a chance to talk to and they certainly are pleased. Your other friends here are pleased and Mr. Lonsdale has given me a copy of a letter that he wrote to you. He says he does not believe the people in St. Louis can understand how much of an honor it is.

When you have the time, I wish you would give me a brief synopsis of the general situation which brought about the nomination of this ticket. The enclosed "Words of Wisdom" may be of interest.

A handwritten signature in cursive script, appearing to read "Loring D. ...". The signature is written in dark ink and is positioned below the typed text of the letter.

Words of Wisdom

The man who wakes up
and finds himself famous,
hasn't been asleep.

