

April 17, 1938

Mr. Charles F. Gay, President
New York Stock Exchange
New York, N. Y.

Dear Mr. Gay:-

I tried several times to get to see you before leaving for St. Louis, but on each occasion you were tied up with someone.

I don't have to tell you how sincerely I regret the turn that affairs have taken, and the fact that you are not to be on the new Board of Governors. I appreciate more than I can tell you, how strange the drama of life is, when I recall the three year span which separated our visits together. On both occasions, I found you, as always, a true gentleman and a real credit to the New York Stock Exchange, in every sense of the word. Your handling of the Whitney affair was a magnificent achievement, which has been obscured by the cold, stark tragedy of his betrayal of our entire community. Some day, after the smoke of these unfortunate incidents has cleared, you will get the credit you so richly deserve for the manner in which you have handled the affairs of the Exchange in these troublesome times.

In the event of my election, I will be very proud to be your successor, and will have to call upon you continuously for help and advice. This, I know, you will give freely and unselfishly, and it is one of the things which makes the responsibility, which I may be assuming in May, somewhat lighter.

With renewed assurances of my sincere gratitude and friendship, I remain,

Your devoted friend,

WmCM:CJR