

New York, N.Y.  
July 12, 1935.

Dear Pres:

Yesterday we had our weekly Q.C. Meeting, the copies of whose Minutes I am enclosing under separate cover as a matter of interest for you and Uncle. We spent two hours in a fruitless discussion of the possibility of sending quotations by radio to London and Paris and had a very interesting lecture on the same by Mr. White, President of Western Union and the Vice-President of the R.C.A. Corporation. He naturally was interested in the possibility of additional business for Western Union and I have serious doubt as to how much interested he was from our viewpoint, though he seems like a very likeable gentleman. He, as you know, is a full-fledged voting member of our Committee, as is my good friend Mr. Adolph A. Barle.

We developed a little new business during the course of the present week which has been a very strenuous one for me inasmuch as I have been living at Spring Lake, N.J. over-night and commuting into New York on a 6.30 train. I won my first three matches in the tennis tournament there and would have played Frankie Parker this afternoon had I not been forced to default in order to attend the meeting yesterday. I seriously contemplated missing the meeting but after due consideration, felt that the path of duty was the way to glory and so gave up this match. Of course there is no question of my victory over Frankie Parker, so it was a very lucky thing for him that I defaulted. I have had a room overlooking the ocean at Spring Lake for the enormous sum of \$3.00 per day including my meals, this being the special rate which they make to the invitees to the tennis tournament. J.P. Stockton who runs the tournament is the head of the Stockton Commission Company and a very fine fellow indeed, so that although I warned them in advance that it was only by playing after 5.30 in the evening in the early rounds and the possibility of rain on Thursday, that I could hope to continue in the tournament. They still, nevertheless, insisted on my entering and have treated me like a prince.

The market has acted very well and I think points definitely higher. Mr. Roosevelt won a very definite victory this week in succeeding in getting the Utility Bill thrown back into conference where he is now in the strategic position of being certain of the Senate position and able to work on the House conferees as to whether they desire to kill the Bill entirely or to let it pass with the Death Sentence in and perhaps by so doing, secure a large slice of relief money for so doing. It looks like the utility bill opponents have been out-maneuvered and as though Mr. Roosevelt is regaining his grip. This much to the disgust of the conservatives in Wall Street. I am inclined to think that he will soft-pedal on the Tax Program during the next few weeks and hope that Congress can adjourn by the first week in August.

Paul Davis made a special point of telling me how much he enjoyed meeting you, Arthur and Ben Tilghman in Chicago recently, and was most enthusiastic about our entire organization. I think he is a very fine fellow, intelligently aggressive, decidedly ambitious and thoroughly honest, but he puzzles me just a little bit as to exactly what he is after. He is a Director in several of the largest companies of the country, seems to thoroughly understand the bond business and in a quiet sort of way is an unusual type of mixer. He worried me a little bit in the early days of our association because of the intimate terms on which he was with Mr. MacLay and Mr. Boyd, two of the sore spots which I knew had to be removed and I was not quite sure what his attitude would be, hence I have been very careful not to take him completely into my confidence and to avoid so far as possible, controversial political matters. I understand that you had a pleasant meeting with Col. Prentiss in Chicago and would be interested in your reactions to him. I have received quite a rush recently from so many different angles that I am going very slow in trying to keep my feet on the ground as much as possible. We will be in a position in the course of the next year to make some very fine contacts that I do not think there is any hurry and am following the policy of being as friendly as possible to all advances made, but committing myself and the firm to nothing. Things have been stirred up quite a bit at Post & Flagg. Dick Courts and I spent a week-end as Jack Pratt's guests at the Manor House, Glen Cove, L.I. This property, as you know, adjoins Mr. Morgan's place and in fact was built simultaneously with his. Jack's boat is a 68 ft. cabin cruiser which actually goes 37 miles an hour so that it is possible to make the run from Glen Cove to Wall Street in less than an hour. We had quite a time of it, hob-nobbing with the rich and I am sure you would have enjoyed it as we did for a couple of days, though most of the people we met were terribly uninteresting, very dull and absolutely useless. You would be interested in the fact that I went to dinner with John Schiff and his wife on board his father-in-law's boat, the Viking. He is the fellow who spent some time in St. Louis prior to his father's death working for the Missouri Pacific Railroad and recently he married George F. Baker Jr.'s daughter. He is a pleasant fellow but in my estimation has no caliber whatever and is rather distressing that the sons and daughters of such men should turn out in many instances to be such nincompoops. I was very much amused at Dick Courts who is one of the keenest judges of character and people that I have ever met in his comments on the entire proceeding. Incidentally he has just closed a deal for the Hurt Building in Atlanta and has done as fine a piece of work in his ability to get clearance from the S.E.C. as anyone could ask for. As a commentary on lawyers, the great firm of White & Case told him it could not be done and so after we had a long talk about it, he decided to have a try at it himself and proceeded to board the train for Washington. They were very nice to him, told him to have his attorneys draw up the papers and in order, they would sign them. He asked them if it was necessary to have an attorney and they told him know, that a memorandum would be just as good, so he sat down and dictated the main facts in the case to the stenographer in the Washington Hotel went back an hour later and presented it in due course and yesterday morning received a wire that it had been accepted, whereupon he informed White & Case of what had been done and they were so impressed with the memorandum which he had dictated, that they inquired the name of the lawyer who had prepared it and very much amazed to hear that he had done it himself. The law is certainly

a racket these days, as I am afraid, isaa great many other things, including to a certain degree our own business. The purpose of this last discourse which has rambled along so aimlessly was to tell you that from what I gathered on our week-end at the Pratts that Jack may retire from the firm the end of the year. I don't know whether this is better or worse but I think they are considerably stirred up and that they will be inclined to attempt to handle their business more efficiently.