

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON

TRADING AND EXCHANGE DIVISION

July 1, 1938

William McC. Martin, Jr.,
President, New York Stock Exchange,
11 Wall Street,
New York City.

Dear Bill:

I was tremendously pleased at the news of your election as President of the New York Stock Exchange. Please accept my very sincere congratulations. Your choice as President is an accomplishment that the Special Committee can well be proud of and it gave me the greater personal pleasure because of the opportunity that I have had to observe you in action in our work together.

I look forward with the keenest anticipation to continuing the work which we have started together and carrying it through to a successful conclusion. I feel that accomplishment is more assured by your selection as President.

Very sincerely yours,



Ganson Purcell,
Director.