

TELEGRAM

FROM: Securities and Exchange Commission

BUREAU: Office of Information Research

CHG. APPROPRIATION: Straight Wire

May 18 1938

MR. JOHN FORREST,
SUITE F,
HOTEL NEW YORKER,
NEW YORK, N.Y.

PLEASE COVEY TO MR. GAY MY BEST WISHES. I CANNOT HELP BUT
CONTRAST THE EXPRESSIONS OF REGRET AT HIS RETIREMENT FROM
THE MANAGEMENT OF THE EXCHANGE WITH THE FEELING IN THE
STREET THAT WOULD FOLLOW AN ANNOUCEMENT THAT I WAS GOING
BACK TO YALE

WILLIAM O. DOUGLAS