

TELEGRAM

FROM: CHAIRMAN WILLIAM O. DOUGLAS

BUREAU: SECURITIES AND EXCHANGE COMMISSION

CHG. APPROPRIATION: STRAIGHT WIRE

SEPTEMBER 28, 1938

WILLIAM McM. MARTIN
PRESIDENT
NEW YORK STOCK EXCHANGE
NEW YORK, NEW YORK

YOU ARE TO BE CONGRATULATED UPON YOUR SUCCESS IN
PERSUADING SUCH OUTSTANDING MEN AS CALE C. CONWAY, ROBERT
M. HUTCHINS AND GENERAL ROBERT E. WOOD TO SERVE AS THE
PUBLIC'S REPRESENTATIVES ON YOUR BOARD OF GOVERNORS, THIS IS
ANOTHER CLEAR INDICATION OF YOUR DETERMINATION TO PURSUE
THE OBJECTIVES WE HAVE FREQUENTLY DISCUSSED.

WILLIAM O. DOUGLAS
CHAIRMAN
SECURITIES AND EXCHANGE COMMISSION