

June 18, 1931

My dear Mr. Johnson:

Thank you for your letter of June 9th with the enclosures about the St. Lawrence Commencement and your comment - excellent. I should liked to have heard and seen the audience with John Hays Holmes in action. I think it was Mr. Young's idea that a happy average would be struck by combining him with the bankers. It is one of his ways of educating the public I take it.

I appreciate very much the trouble you are taking in this matter, dear Mr. Johnson

With all good wishes

Very sincerely