



HALSEY, STUART & CO. INC.

Affiliate of Bache & Co. Incorporated

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FRANCIS J. MURRAY
VICE PRESIDENT

September 3, 1974

Admiral Elmo R. Zumwalt
U. S. Navv (RET)

Falls Church, Virginia 22044

Dear Admiral Zumwalt:

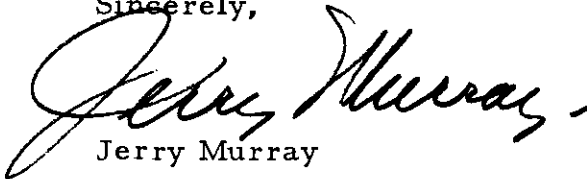
The day following your presentation we were overwhelmed with complementary phone calls from those people who attended.

It was an enlightening experience and we all appreciated the opportunity to gain your insight into an area of such significance.

On the selfish side, I would find it difficult to thank you enough for spending time with my son Bill. He did keep his appointment the following morning and ran into some difficulty that I have asked him to outline in detail in a letter which you should be receiving shortly. He is going to take some examinations and will await the results of those before writing you. He hasn't stopped talking about this meeting with you and there is little doubt in my mind that the United States Navy has attracted him in one capacity or another.

Once again, please accept my thanks for a very delightful evening.

Sincerely,


Jerry Murray

JM/san
Encl.

MURRAY, J.