studies that are needed in international economics, with constructive suggestions upon what the National Bureau should undertake in this field.

To the senior members of our Board and staff, Dr. Gay’s passing is a personal grief. They are grateful not only for his wise counsel, his high standard of workmanship, and the prestige his association with our enterprise conferred, but also for the integrity that made his company inspiring, and the eagerness to help others that made him so firm a friend.

To Dr. Gay’s son and daughter, Edward R. Gay and Margaret Gay Davies, the Directors of the National Bureau respectfully offer sympathy, and this brief acknowledgment of one among the many benefits their father conferred upon his fellows.

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