



CRABTREE & COMPANY LTD.

Investment Securities

231 ST. JAMES ST. WEST
MONTREAL 1, QUEBEC

June 1, 1946

Elliott Thurston, Esq.,
Board of Governors,
Federal Reserve System,
Washington, D.C.

Dear Mr. Thurston:

We wish to thank you very much
for the copy of the prepared statement
that Mr. Eccles presented to the House
Banking and Currency Committee which we
received May 31st.

Yours very truly,

CRABTREE & COMPANY LTD.

AAMcL:CH