

BLUNT ELLIS & SIMMONS

208 SOUTH LA SALLE STREET

CHICAGO 4

MEMBERS
NEW YORK STOCK EXCHANGE
MIDWEST STOCK EXCHANGE

TELEPHONE
FINANCIAL 6-4774

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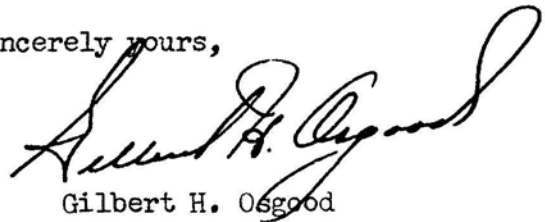
Mr. M. S. Eccles
Board of Governors
Federal Reserve System
Washington 25, D. C.

Dear Mr. Eccles:

Thank you for the copy of your statement of January 25 for the Joint Committee on the Economic Report. I, as well as my partners, have read it with interest and agree with virtually all you say.

Your thoughtfulness is appreciated.

Sincerely yours,



Gilbert H. Osgood