



The SECOND NATIONAL BANK
OF HOUSTON

H. M. SEYDLER
SENIOR VICE PRESIDENT

HOUSTON, TEXAS

January 30, 1948

Mr. T. B. Saunders,
T. B. Saunders & Co.,
Fort Worth 6, Texas.

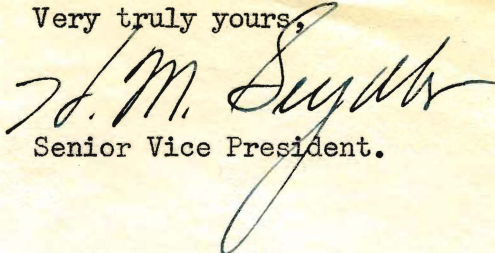
Dear Mr. Saunders:

I looked over the balance sheet for the year 1947, enclosed with your letter of January 27, with a great deal of interest. I was particularly impressed by the inventory value of the cattle on yards and in the country when I compared them with similar figures furnished at the close of 1946, and particularly so with those furnished at the close of 1942. It takes a mighty lot of money these days to handle a few steers, but you seem to be getting your part of the volume of business that is being done because I note a very nice increase in your own net worth.

I congratulate you on the fine showing that you made during the year.

With kind regards,

Very truly yours,



Senior Vice President.

HMS:D