

PACKARD MOTOR CAR COMPANY

DETROIT, MICHIGAN

December 8, 1931

To PACKARD DISTRIBUTERS AND DEALERS

Subject FUTURE BUSINESS OUTLOOK

TO BE NOTED AND INITIALED BY	

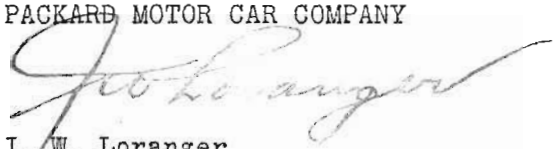
Gentlemen:

In these days of conflicting opinions regarding future business outlook, it is of decided interest and value to get the viewpoint of noted experts who are guided by reason in reaching their conclusions rather than by impulse.

Attached to this letter is a copy of a report issued by Roger W. Babson, the noted statistician, which is particularly illuminating, and analyzes very clearly and soundly the future outlook for general business.

Yours very truly,

PACKARD MOTOR CAR COMPANY


J. W. Loranger
General Sales ManagerJWL:B
(b) 1800
Enclosure
Dealers' G.L. No. 432.