



First Security Bank of Utah

NATIONAL ASSOCIATION

EXCHANGE PLACE BRANCH

FREDERIC E. SMITH
CHAIRMAN
TRUST COMMITTEE

SALT LAKE CITY, UTAH

February 14, 1951

Governor Marriner S. Eccles
Federal Reserve Board
Washington, D. C.

My dear Marriner:

As I told you the day before you left here, Eugene McKinnon of the Salt Lake Tribune had been very complimentary about your address before the Rotary Club and I have from time to time furnished him with some of the press releases which have come to me regarding your position on the controversy between the Open Market Committee and the Treasury.

I was talking to Johnny Fitzpatrick the latter part of last week, and in our conversation I asked him if he would like to see the complete story of the facts that brought about your release of the memorandum covering the meeting between the President and the Open Market Committee. Johnny said he would like to have this very much, so I sent him the February 6 issue of the American Banker which had the most complete coverage of anything I had seen.

On Sunday morning the enclosed editorial appeared, and also the news article under the Washington date line. I don't think that the material I sent to Johnny on Saturday had anything to do with this editorial because it probably had been prepared previously, however, I will see Johnny within the next day or two and suggest a little further discussion along the lines as advocated in the policies as propounded by you.

I think you are taking a magnificent stand in this matter and can assure you that, from the observations that I am able to make, you are gaining many admirers for your efforts in the fight against inflation. I think you are doing a wonderful job in a very difficult position, and your forthright candor cannot help but gain the plaudits of every thoughtful person who is concerned about the problems we face in this horrible inflation cycle which is engulfing us.

My very best regards to you, and I hope that it will not be long before you are here and we can have many pleasant associations which have been all too brief in recent years due to your absence.

Very sincerely

Fred E. Smith
Chairman, Trust Committee

FES:lsb
enclosures

*MEMBER FIRST SECURITY CORPORATION SYSTEM
LARGEST INTERMOUNTAIN BANKING ORGANIZATION*

February 27, 1951.

Mr. Fred E. Smith,
Chairman, Trust Committee,
First Security Bank of Utah,
Exchange Place Branch,
Salt Lake City, Utah.

Dear Fred:

I appreciated receiving your letter of February 14 in which you enclosed an editorial and a newspaper report from the Salt Lake City Tribune of February 11.

I want to assure you that I greatly appreciate your personal efforts in talking to Johnny Fitzpatrick and Eugene McKinnon. The monetary and credit aspects of inflation are complicated and difficult for the public to understand and yet they are terribly important. The press largely has been doing an excellent job and they all seem to be on the side of the Federal Reserve. I am enclosing some photostatic copies of various editorials and articles on this subject, which you may be able to use to advantage.

I expect to be in Utah the later part of March and will see you at that time.

With kindest regards,

Sincerely yours,

M. S. Eccles.

Enclosures: *

1. Goldenweiser
2. Business Week (2/10/51)
3. Glass
4. Minneapolis Star (2/7/51)
5. Washington Star (2/7/51)
6. N.Y. Times article (2/4/51)