

C O P Y

UTAH FIRST NATIONAL BANK
of Salt Lake City

Salt Lake City, Utah

December 1, 1934

Mr. O. Howard Wolfe, Cashier
The Philadelphia National Bank
Philadelphia, Pennsylvania

Dear Howard:

Marriner Eccles and I have known each other practically all of our lives. For ten years I was his Executive Vice President in banks at Logan and Ogden, Utah. I left his employ to accept my present position with the Utah State National Bank. The opinion which I give is based upon that long experience.

He is of Scotch descent and is a thorough student of business, having made a success in many lines. Particularly does he know the banking business. His banks have always been run on the most conservative basis. He is a practical advocate of "a profit out of every transaction". That has been a conspicuous characteristic of all his business management. He recognizes that a bank cannot be maintained except upon a sound basis, with substantial profits. He has proved himself to be an apt student of sound, practical economics.

In all of the companies in which Marriner is interested and dominates (and they are many), excellent organizations exist. He gathers able lieutenants about him, as evidenced by the fact that E. G. Bennett, who until recently was a director of the Federal Deposit Insurance Corporation, is his right-hand executive. Marriner has had wide experience in reorganizations and consolidations. Before a reorganization or consolidation is effected, you can rest assured that his men have first ascertained the low-down by getting all the essential facts. He has a penetrating mind and knows how to obtain fundamental facts. In that respect I know of no one who is his superior. He is a careful and successful trader. He is able to go over a contract made by the most intelligent attorneys and find hidden flaws and needed amendments. He never jumps in the dark. After consummation, the loop holes are all sealed up. He has never been accused of being unfair, although he is a close dealer.

In all his own affairs, both public and private, his budgets are always kept in balance. He is a disciple of the gospel of big reserves and a high degree of liquidity.

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During all my period of association with him he has frowned upon capital loans in all his commercial banks. As the loan officer, I was always able to get good rates and for that accomplishment I believe I stood high in his esteem.

Socially he is the soul of geniality and good will - a veritable prince and the life of the party.

In this manner I have attempted to describe Marriner Eccles as I have seen him and as I know him; a careful, scrutinizing, fast-thinking, well balanced, conservative Scotchman, with the profit urge constantly before him to stimulate him to bigger and broader fields of activity. At no time, and in none of his relations, has he engaged in business for exercise.

Of course I am in no position to answer your question, "In which direction will he go from here?" While I recognize that history records the name of many men who have been blinded and intoxicated by the lure of power and publicity, yet I cannot conceive of Marriner's sacrificing or yielding any of his substantial holdings to pursue the will-o-the-wisp of fame, which he knows only too well lasts for but a day. Marriner is too shrewd and too observing a student of human nature to place any reliance upon fickle public opinion. He has always demanded substantial returns and has consistently refused any substitute for real money in any transaction.

Mr. G. S. Eccles, to whom you refer, is Marriner's brother and is a very able young fellow, walking closely in the footsteps of his distinguished mentor.

Sincerely yours,

(Signed) Orval