

CHEMICAL BANK & TRUST COMPANY

165 BROADWAY

NEW YORK

WILLIAM S. RENCHARD
ASSISTANT SECRETARY

February 14, 1940

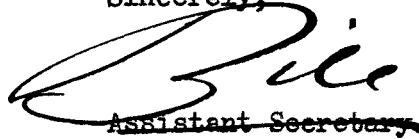
Honorable Marriner S. Eccles
Federal Reserve Board
Washington, D. C.

Dear Governor:

I have your letter of February 12th and appreciate your writing me so fully. With regard to the First National Bank of Salt Lake City, I believe I understand your position perfectly, and I hope you will not feel that I was endeavoring to impose upon your good friendship.

Hoping to see you in Washington before long, and with kind regards,

Sincerely,



Assistant Secretary

W. S. R.