

FIRST SECURITY TRUST COMPANY
SALT LAKE CITY, UTAH

FREDERIC E. SMITH
PRESIDENT

February 17, 1940

Dear Marriner:

I want to extend my congratulations to you on having been appointed by the President to the Federal Reserve Board. It is very gratifying to me that you retain the President's confidence and that he has made it possible for you to be appointed for a term which is short enough to make it possible for you to accept. I personally think you have done a grand job and I am always deeply interested in reading the copies of addresses which you deliver from time to time.

Everything is going along about normally here with the exception of the condition brought about by the terrific competition for mortgage loans. Some lenders are cutting rates and we have to be much more alert now than ever before in order to keep our volume. However, I think we will be able to cope with the situation and if building goes ahead this year, as it did last year, I think we will have another year of substantial gains in our totals.

I haven't seen George very much since he returned from the East and haven't been able to have a real talk with him. However, I hope that before long it will be possible for me to get in a good visit.

I hope you and Masie are both well and enjoying the busy season in Washington.

With best regards to both of you, I am,

Very sincerely yours,



Fred E. Smith

Mr. M. S. Eccles
Chairman, Federal Reserve Board
Washington, D. C.

March 4, 1940.

Dear Fred:

Your letter of February 17, 1940, with regard to my reappointment is very much appreciated, as well as your personal references which, needless to say, I value. I meant to reply sooner but I have been waiting to get together some copies of the book which Harper & Brothers recently brought out assembling my principal public papers of the past five years as I wanted to send you a copy of it and this is going forward. While I have been hesitant about it, my associates here seem to think some of my close friends would be interested in having a copy. My only contribution to it, as such, was the prefatory "Credo", which I think states fairly well my general viewpoint. That much I hope you may have an opportunity to glance over.

The competition for mortgage loans that you mention at least seems to be an encouraging evidence of activity in the field. I have been even busier than usual of late and while I suppose most people would enjoy the winter season in Washington, it is a great deal of a strain. However, Maysie and I have no reason to complain on the score of health and appreciate your good wishes.

with best regards.

Sincerely yours,

Mr. Fred E. Smith, President,
First Security Trust Company,
Salt Lake City, Utah.

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OF THE
FEDERAL RESERVE SYSTEM