

THE FIRST NATIONAL BANK
DENVER, COLORADO

January 31st, 1950

JOHN EVANS
PRESIDENT

Dear Marriner:

Herewith you will find a copy of the 85th Annual Report of the President to the Stockholders of the First National Bank of Denver at the annual meeting on January 10th, 1950.

I so value your judgment that I would deem it a personal favor if you could find time to review the report and give me the benefit of suggestions, if any, that occur to you relative to the report or to the policies of the bank as disclosed therein.

With kindest personal regards, I am

Sincerely yours,

John

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

JE:eh

Miss Egbert:

Mr. Morrill asks that you please
ask Mr. Eccles to read this very carefully.

Henry Isaac a.m.

February 10, 1950.

Mr. John Evans, President,
The First National Bank,
Denver, Colorado.

Dear John:

You sent me with your letter of January 31 a most attractive folder containing your report to your shareholders and asked for my comments.

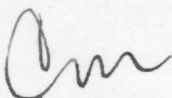
I do not know when I have seen a bank report that packs so much factual information into a few pages and I am sure that it will be most interesting and informative to those who read it carefully. In that connection, my experience with reading habits leads me to raise the question whether, even with the sacrifice of some detail, it might not be still more effective if distinctive catch lines directing attention to the more important facts were used.

Naturally I would hesitate to attempt to analyze such a fine report in detail or to attempt to gild the lily, even if I were in a good position to do so. I could not help, however, thinking about the question why your "risk" assets represent not only so low an actual proportion of your total assets but also no more than half of the average of member banks in leading cities. Likewise, the average maturity of Treasury obligations which represent the bulk of your assets is so short that it has caused me to wonder a little about your point of view regarding Government securities as well as your appraisal of the character of your deposit liabilities from the standpoint of the need for carrying your assets so largely in cash and very short-term Governments with the correspondingly low income that results.

No doubt you are trying out your report on many people but, since you want to reach your stockholders primarily, I assume that you are making a special effort to get their comments.

With recollections of the great pleasure that I had in my last visit with you, and my very best regards.

Sincerely yours,



M. S. Eccles.