



Merchants and Newark Trust Company
Newark, New Jersey

J. S. RIPPEL
Chairman of Board
and President

June 29, 1938.

Hon. Marriner S. Eccles,
Chairman of the Board of Governors,
Federal Reserve System,
Washington, D. C.

Dear Mr. Eccles:-

I wish to congratulate you on the good work which you have done in connection with standardizing the appraisal of bank assets, and successfully inducing some of the other agencies to take your view, particularly in respect to valuation of Bonds. In the printed newspapers I did not see any mention of the treatment that was to be made of real estate, bonds or mortgages, or commercial paper.

I take it that probably this is the first step, and that, no doubt, other regulations will follow which will be brought to the attention of the examiners.

Yours very truly,

President.

JSR/FB.

