

THE FIRST NATIONAL BANK  
SALT LAKE CITY, UTAH

CHAS. L. SMITH  
PRESIDENT

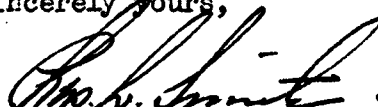
May 23, 1936

Dear Marriner:

Thanks very much for having sent me a copy of your speech given before the Wharton Institute in New York. As I have seen this speech mentioned very favorably by both the press and in Kiplinger's letter I was about to write for a copy, and in fact, had marked my calendar to do so on the day it reached me.

I think your speech was most excellent, and one of the best you have ever given.

Sincerely yours,



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