



First Security Bank of Utah

NATIONAL ASSOCIATION

OGDEN BRANCH

Ogden, Utah

S. T. JEPPESEN, VICE-PRES.
& MGR. R. E. LOAN DEPT.

December 31, 1936

Marriner S. Eccles,
7/8 Federal Reserve Board,
Washington, D. C.

Dear Marriner:

I was pleased to receive your letter and to know that with all your responsibilities and business, that you had time to think of your friends in Utah. I realize that with the vast amount of work which must pass through your hands, that it is an effort to take care of the very great amount of personal correspondence.

I have been very much interested in reading through the press, addresses that you have delivered from time to time, and I am wondering if they are in printed form so that I might receive a copy.

In looking back over the year which is about to close, I feel that all in all, it has been a most happy one, and I am not attempting to look too far into the future, because the outlook for the world at large is not at all pleasant at this time.

I have always been very thankful however, that you were selected to fill the responsible position you now occupy, because I feel that if something had not been done to get conditions straightened out in this country, that we probably would have been in the same difficulty that exists in many of the European countries today. Of course, there have been mistakes made in social security, but at least something was done to change the temper of the people. With banks failing right and left, values gone from practically everything but actual money and no apparent effort being made to stop a situation which was daily getting worse, the outlook for the latter part of 1932 and first part of 1933 was pretty dark. Many of the big bankers throughout the country were trying to tell the people how money could be controlled, and the more one read, the more confused they became. Then came your plan which was understandable to any layman who would care to study it, and in a short time, worthy banks were opened up with their deposits guaranteed, reserve requirements were placed in the hands of a board who would look to the protection of all the people rather than a small group which had been in control for many years. Of course, there was opposition, that was but natural, but in reading the various articles appearing in the paper, there has been a great change in the attitude of the writers, and today I believe you are receiving some of the credit which is due you.

All our national problems are not behind us yet, but I believe a great deal of progress has been made during the past year, and it is my earnest

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hope that you will be blessed with good health and strength to carry through the plan which has been so clear in your mind from the beginning.

As you no doubt have been advised, we have had a very successful year's operation in the bank and it has been indeed a pleasure to have been connected with such a fine group of associates.

With best wishes for a Happy and Prosperous New Year to you and your family, I am,

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Sir".

January 7, 1937.

Mr. S. T. Jeppesen,
First Security Bank of Utah,
Ogden, Utah.

Dear Siv:

I was very pleased to receive your letter of December 31st and to have your comments on the problems which have confronted the nation the past few years. I appreciate your complimentary remarks regarding my efforts to assist in solving these problems, and although I may not deserve them, I am, I think, human enough to be pleased at having them said. I also appreciate the personal interest shown by your hope that I will be blessed with good health and strength so that I may continue these efforts.

Regarding the speeches I make, most of them are off record addresses made extemporaneously, and hence they are not always available in written form. However, some of them have been taken down by a stenographer attending the meetings, later being transcribed and edited and then mimeographed for distribution when thought advisable. I am pleased to know that you are interested in having copies of such speeches and am, therefore, in accordance with your request, enclosing a copy of a talk made before the Seventh Annual Wharton Institute and one of an address before the New England Council.

With kindest personal regards and best wishes,

Sincerely yours,

enclosures

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