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INDEPENDENT BANKERS ASSOCIATION

TWELFTH FEDERAL RESERVE DISTRICT

EXECUTIVE MANAGER—R. F. HOLLISTER

802 FAILING BUILDING
PORTLAND, OREGON

EXECUTIVE COUNCIL

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E. H. STREET, RICHFIELD COMMERCIAL & SAVINGS BANK, RICHFIELD, UTAH
A. S. COFFIN, WEST SIDE NATIONAL BANK, YAKIMA, WASHINGTON
RENO ODLIN, PUGET SOUND NATIONAL BANK, TACOMA, WASHINGTON

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WHEREAS this association is opposed to any further extension of branch or chain banking and is desirous to provide ways and means to prevent the same, and

WHEREAS this association is also opposed to the use of the holding company as a device for the control and/or extension of branch and chain banking throughout the several states and throughout the nation, and

WHEREAS there has been recently introduced in Congress a bill known as House Resolution 8890, which, if it becomes a law, will prohibit, from and after two years after its enactment, any corporation, joint-stock company, association or partnership from owning or controlling, directly or indirectly, in its own right, any of the capital stock of any bank insured under the provisions of the Federal Deposit Insurance Corporation, and

WHEREAS it is the consensus of opinion of the Executive Council of this association, duly assembled in meeting at Portland, Oregon this 21st day of January, 1938, that if such a bill were to be enacted into a law, the same would work an undue hardship on such corporations, joint-stock companies, associations, and

partnerships holding only a small percentage of the outstanding capital stock of any such bank.

NOW THEREFORE, BE IT RESOLVED by the Executive Council of this association, duly assembled at Portland, Oregon this 21st day of January, 1938, that it does hereby record its objection to the passage by Congress of said House Resolution in its present form, but that this association and its Executive Council would heartily approve and endorse a bill similar to said House Resolution if same were so drawn solely to prevent any corporations, joint-stock companies, associations or partnerships, from and after the date of the enactment of the act, from acquiring, either directly or indirectly, more than 10% of the outstanding voting stock of any such bank.

AND BE IT STILL FURTHER RESOLVED that a copy of this resolution be forwarded to the Honorable Wright Patman, to the Comptroller of Currency, to the Chairman of the Federal Reserve Board, to the Chairman of the Federal Deposit Insurance Corporation, and to the supervisors of banking of the several states comprising the Twelfth Federal Reserve District.