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FRANK JELINEK, CASHIER



DIRECTORS:  
CHAS. E. COLLINS  
DON C. COLLINS  
FRANK JELINEK

**KIT CARSON, COLO.**

June 23rd 38

Mr Marrien S. Eccles  
Washington D.C:

Dear Mr Eccles:

You are right a 100% in you position of libera-  
lizing on bank examinations. There can be no doubt but what the  
rigid Government Supervision over bank is drying up the abnk  
credit of the Nation. I have owned and operated this little  
bank for over 30 years and have always keep it in a sound cond-  
ition, not ~~always~~ always liquid on short notice, but sound<sup>ed</sup> a bank  
needs to be to serve farmers and ranchers.

I started this bank with the beguining of the Homeste-  
ading of the county. There is hardly a farmers or rancher in the  
west half of the county (many of them now in good shape) that  
counld have staid here had it not of been for the aid I gave  
them. They had little but their courage when they settled here.

Many times I backed then for the full purchas price of  
their livestock knowing it would take them several years to  
work it out, and 75% of them done the job.

I was telling the F.D.I.C examiners that were here a  
few days ago that it would be imposible for me to do that under  
the present regulation. Our bank is in excelent condition at the  
present time but our loans are about a third of what they shuld  
be. With our servis charges and donds and some loans we are  
making a little money.

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If I was to cut loos and try and help the people and the country like I used to, we wouldnt have a loan but what would be put into the slow or dobtful colum, or ordered to reduse them.

that I think is the same situation all over the west, the bakers have just desided, to live off of their servis charges and the bonds and gild edged loans and keep them selves in first class condition, and they are not going to change that attitude so long as they are subject to criticism for making capital loans, or not first class loans.

There wouldnt be much <sup>development</sup> west of the Missouri River had it not of been for <sup>the</sup> liberal attitude of the western bankers to build up the country, It was worth many times what it has cost in bank failures.

There are lots of young married fellows in the country to day that wants to get a start, but the bankers cannot take them on as in many cases it would require a full loan to set them up in a small way. They are just as good as Government bonds when done on a sound bases with a good man, but it can't be done under present conditions.

If the Government will give the banks a chance they will <sup>pull</sup> the country out of the depression.

Yours Truly

*Chas E. Collins*

June 28, 1938.

Mr. Charles E. Collins, President,  
Kit Carson State Bank,  
Kit Carson, Colorado.

Dear Mr. Collins:

This is to thank you for your very interesting letter of June 22, which reflects your own extensive practical experience. It is typical of what has been said by a considerable number of bankers and business men who have taken the trouble to write to me from all parts of the country. Their letters have served to confirm the views of the Federal Reserve Board and to encourage us in striving to bring about a more realistic and constructive procedure. I feel that this has been accomplished by the agreement now reached affecting both the lending and investment functions of our banks.

I wanted you to know that I appreciated your thoughtfulness in writing.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b