

# EXCHANGE NATIONAL BANK



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F. W. HIGGINS, ASSISTANT CASHIER  
R. G. CONKLIN, MANAGER, INSTALMENT LOAN DEPARTMENT

**OLEAN, N. Y.**

December 22, 1949

Honorable Marriner S. Eccles  
c/o The Board of Governors of the  
Federal Reserve System  
Washington, D. C.

Dear Sir:

I wish to acknowledge receipt of yours of December 13 and to advise you that I have just completed a very careful reading of the statement which you made before the Subcommittee on Monetary, Credit and Fiscal Policies on November 23, and also your supplementary letter to Senator Douglas of December 1. I have been greatly interested in these and thank you for your courtesy in sending them to me. I am asking our other senior officers to give them a careful reading and then I shall reread them myself.

Sincerely yours,

A large, stylized handwritten signature in black ink, which appears to read 'Mark R. Holmes'.

President

MMH:mbb

January 25, 1950.

Mr. M. M. Holmes, President,  
Exchange National Bank of Olean,  
Olean, New York.

Dear Mr. Holmes:

It is most encouraging to learn from your letter of December 22 that you read my statements before the Douglas Subcommittee and especially that you brought them to the attention of your other senior officers. Perhaps by the time you receive this letter you will have received the report containing the conclusions of the Subcommittee which will be distributed to all banks. Nothing is more valuable to the objectives of the Federal Reserve System than the assurance that bank officers are informing themselves about the broader aspects of credit and monetary policy as developed at such hearings as those conducted by Senator Douglas.

Sincerely yours,

M. S. Eccles.

CM:am