



J. L. DRISCOLL
PRESIDENT

First Security Bank of Idaho

NATIONAL ASSOCIATION

HEAD OFFICE

Boise, Idaho

January 9, 1950

Mr. Marriner Eccles
Board of Governors
Federal Reserve System
Washington, D.C.

Dear Marriner:

Some weeks ago you very kindly sent me a copy of your statement before the Subcommittee on Monetary, Credit and Fiscal Policies of the Joint Committee on the Economic Report. With holidays, etc., intervening I didn't get a chance to read this fully until yesterday. It is very interesting reading, Marriner. I thoroughly enjoyed it and say to you quite frankly that I fully concur in your thinking.

One item in it recalled the correspondence that I had with Senator Borah at the time of the enactment of the Federal Deposit Insurance Corporation Statute. I quote "Of course organized banking and its spokesmen, chiefly large city banks, do not want any change. They never do. Throughout the long history of banking reform in this country *** and the same bankers or their prototypes have been for the status quo. Beginning with the National Banking Act they have fought every progressive step including the Federal Reserve Act and creation of the Federal Deposit Insurance Corporation."

When the FDIC Act was up for consideration by

*MEMBER FIRST SECURITY CORPORATION SYSTEM
LARGEST INTERMOUNTAIN BANKING ORGANIZATION*

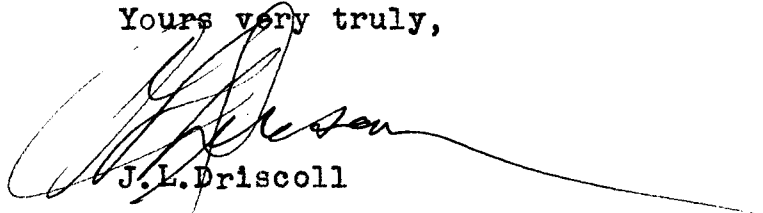
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Congress, I wrote Senator Borah urging him to support the measure. He replied saying that he was inclined to go along on it but that the American Bankers Association was opposed to it. I recall very clearly having wired him, a rather impetuous wire, to the effect that that was one reason I thought he should favor it. Your statement regarding the attitude of organized bankers, Marriner, is unfortunately all too true.

With kindest regards.

Yours very truly,



J.L. Driscoll

JLD/c

January 25, 1950.

Dear Lynn:

I feel very grateful to you for your very nice letter of January 9 and especially am I glad to know that you concurred in the views that I expressed before the Douglas Subcommittee. Your reference to your correspondence with Senator Borah was very interesting to me because so few people know intimately the history of the relations between organized banking and legislation, as you do.

With best regards, I am

Very sincerely yours,

M. S. Eccles.

Mr. J. L. Driscoll, President,
First Security Bank of Idaho,
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CM:am