

McDONALD STATE BANK

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NORTH PLATTE, NEBRASKA

January 9, 1950

Mr. Mariner S. Eccles
Federal Reserve Board
Washington, D. C.

Dear Mr. Eccles:

I have read your statement made before the Subcommittee on Monetary, Credit and Fiscal Policies of the joint committee on the Economic Report with much pleasure and fully concur in the contents.

Being a former examiner of the State of Nebraska on active duty at the time of the formation of the FDIC, I worked in the field with examiners from the office of the Comptroller of the Currency, the Federal Reserve System and the Federal Deposit Insurance Corporation. As an active banker, I can see too much chance for disagreement in bank supervision amongst the four powerful agencies. I believe supervision should be confined to one Federal agency and the state agency of each state of the union. I spoke in favor of this to a joint breakfast of the Nebraska delegation last summer in your city and was told that I was practically the only banker in the state of this opinion.

I am again writing Senator Butler and Congressman Miller in concurrence of your remarks.

Yours very truly,


President

jyc;elo



January 25, 1950.

Mr. J. Y. Castle, President,
McDonald State Bank,
North Platte, Nebraska.

Dear Mr. Castle:

I am pleased to learn from your letter of January 9 that you have read and fully concur with the views expressed in my statement before the Douglas Subcommittee on monetary, credit and fiscal policies, especially in view of your wide experience in the banking field. I can sympathize with your feelings about being in a minority but I believe that a very valuable contribution to the education of the banking fraternity, as well as of the Congress, has been made by these hearings. The report of the Committee will soon be distributed and I hope you will find time to study it with care.

Very sincerely yours,

M. S. Eccles.

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