

FIRST NATIONAL BANK

IN BOTTINEAU

CAPITAL AND SURPLUS \$150,000.00

G. H. LONG, VICE PRESIDENT O. A. REFLING, PRESIDENT HAROLD C. REFLING, CASHIER
 J. E. JOHNSON, VICE PRESIDENT _____ A. G. BRUSVEN, ASS'T. CASHIER

BOTTINEAU, NORTH DAKOTA

January 26th, 1950

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

Dear Mr. Eccles:

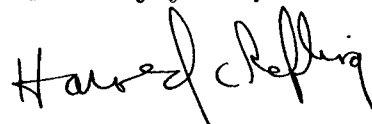
I thoroughly enjoyed reading the statement you made before the Subcommittee on Monetary, Credit and Fiscal Policies of the Joint Committee on the Economic Report.

Perhaps others on the Board feel the same as you do concerning reserves, the attitude of most correspondent banks concerning the system in relation to the dual banking system, and concerning the objectives of the Hoover Commission as applied to banking activities. You have issued the most frank and courageous statement on the subject that we have ever read. You indeed sound like a country banker - in deep contrast with your fellow Board members.

We hear reports that you plan to leave the Board and return to private banking. We hope this will not materialize, and that you will continue as the spokesman for the small country National Banks.

Thank you for having the statement sent out to us.

Sincerely yours,



Harold C. Refling
 Cashier

February 10, 1950.

Mr. Harold C. Reffling, Cashier,
First National Bank in Bottineau,
Bottineau, North Dakota.

Dear Mr. Reffling:

Thank you very much for your kindly comment upon my statement before the Subcommittee on Monetary, Credit and Fiscal Policy as well as upon my continuance with the Board, and particularly for associating me with the viewpoint of the small country national banks. As you know, I received most of my banking experience in the atmosphere of small country banking and I feel that I know it from the bottom up. I would be remiss, however, if I did not suggest that if you knew the others members of the Board better you might not feel that there was so great a contrast in their desire to advance the interests of our banking system as you suggest, even though their background and experience have been different. How long I shall remain with the Board will depend upon circumstances as they develop.

Very sincerely yours,

M. S. Eccles.

CM