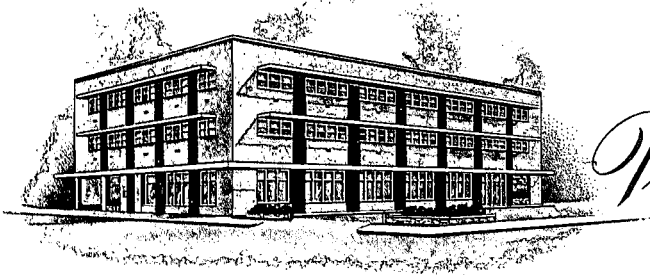


Without written permission, this material may not be copied or reprinted in any fashion, nor placed in any other repository.

This is a photocopy of materials held by the Carl Albert Congressional Research and Studies Center Congressional Archives, University of Oklahoma, Monnet Hall, Room 202, 630 Parrington Oval, Norman, Oklahoma 73019-4031.



The SECURITY NATIONAL Bank

& TRUST CO. OF DUNCAN

DUNCAN, OKLAHOMA 73533

GENE WHEELER
PRESIDENT

October 20, 1975

March 24, 1975

OCT 23 P.M.
FJA

Banking, Currency & Housing,
Financial Institutions
Supervision, Regulation and
Insurance 2984
50493

The Honorable Carl Albert
Speaker of the House of Representatives
Room 2205, Rayburn House Office Building
Washington, D. C. 20515

FINE Study

Dear Mr. Albert:

December

I am informed that you presently have before you for consideration House Bill No. H. R. 5618.

My understanding is that this bill will authorize savings and loan associations to make consumer loans, invest in government securities, provide personal trust services, issue credit cards and offer checking accounts. It is also my understanding that the bill would authorize national charters for mutual savings banks, remove rate ceilings of FHA and VA home mortgages, provide a 5 1/2-year phase-out of ceilings on savings account interest rates, provide a target date for removal of restrictions against payment of interest on demand deposits, and provide tax credit for income earned from residential mortgages.

In my opinion, this is an extremely unfair bill to commercial banks and I feel that certain elements of the bill would lead to very drastic problems with respect to the financial stability of banks, savings and loans, as well as mutual savings banks. Specifically, the area I refer to is the phasing-out of ceilings of interest savings rates and removal of restrictions against payment of interest on demand deposits.

I urge you to vote against this bill.

Sincerely yours,

President

GW/mc