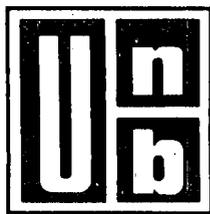


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UNION  
NATIONAL  
BANK  
DRAWER 278  
Chandler, Oklahoma 74834

*Answer*

BEN T. WALKINGSTICK, JR.  
PRESIDENT

March 31, 1976

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

APK  
AL

Dear Sir:

The House Banking Committee is making decisions on a Financial Reform Act of 1976. The Financial Reform Act, if adopted, would limit our bank's capability to supply credit to our customers: farmers, business men, consumers and home owners. The act permits thrift institutions to continue to pay a higher rate for deposits. At the same time it expands the powers of thrifts while imposing greater restrictions on the commercial banks of the United States.

I find it necessary to oppose this package of legislation. It appeared very clear to me that the legislation would be harmful to our bank and our customers. It would limit available funds much needed for loans in our community. It would cause a shift of available funds now needed by agriculture. It would also reduce funds available in our bank for loans to home owners. If the Financial Reform Act of 1976 becomes law, the effect will be decreed a new hybrid set of financial institutions, some required to have reserve requirements while others are exempt. It would provide special tax treatment not available to all financial institutions. It would erode existing state's rights and drastically transfer regulatory responsibilities.

One feature of the Financial Reform Act now before the House Banking Committee provides for interest bearing checking accounts which will of course require higher interest charges to borrowers. When the cost of money increases, demand slackens and economic progress deminishes.

In my judgement this legislation will be harmful to our bank and to our customers. I urgently request that you oppose passage of this Financial Reform Act in its present stages.

Sincerely,

*Ben T. Walkingstick, Jr.*  
Ben T. Walkingstick, Jr. *(Signature)*  
President

BTW:skt