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DISSEMINATION

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George Mercier

Tuesday, May 23, 2000

Regarding: 65 FEDERAL REGISTER 98, at page 31961 (May 19, 2000)
["Part II Department of the Treasury" CRA Disclosure
Regulations on banks; the further implementation
of the G-L-B Act of 1999]

To: Jennifer Johnson, Federal Reserve Board, Docket R-1069
Manager Dissemination Branch Office of Thrift Supervision
OTS Docket Number 2000-44
Executive Secretary, FDIC
Office of the Controller of the Currency, Docket 00-11

Gentlemen:

Last Friday in the FEDERAL REGISTER, public comments were solicited in a second installment implementation of the G-L-B Act from the Congress in November of 1999. This second installment, known as Part II, covers different aspects of the CRA, as it operates on banks, and in the area of regulating further disclosures from banks to the public.

May I extend the most gracious honor and favor to the United States of America, as I submit a demurr based on somewhat novel grounds:

-The United States Congress is asking the junior management in Article II to implement the G-L-B Act. In summary form, based on Federal Register issuance published so far, the G-L-B Act is somewhat expensive for banks to implement, and gives nothing to the public. For this reason, were the Administrators in Article II to suspend the Act, sine die,

Congressional reaction would be controlled by the reasons why. May I have the honor to advise the Congress, through the banking management in Article II, that in two subject matter areas the juniors are not keeping up with the environmental implementation of existing federal statutes on me personally, as follows:

1. I opened up a Wells Fargo Securities trading account to purchase a fractional interest in BankAmerica. The sales rep refused to actually purchase the BankAmerica stock. I complained to the SEC, with the result that the BankAmerica stock was purchased and transfer to my account- however at this time there are still some loose ends at Wells Fargo in Salt Lake City:

- Don Larkin is refusing to implement a change of address for me to Las Vegas (he may have actually reversed the one change of address order that I submitted to his office);
- Don Larkin needs to remove himself from my account as the sales rep;
- I need the telephone number and instruction book to use the Wells Fargo touch tone computer dial up service to place stock acquisition purchases without his intercession.

2. I work for Southland Corporation, at one of their 7-11 CITGO convenience stores behind the Strip in Las Vegas. In this capacity, I take in money from the public, and give back change to fill sales orders. The people that I service are predominately cash customers only; they are tramps, teens, 20's, casino workers, the handicapped, foreign visitors, guests, police officers, etc.

My supervisor has barred me from accepting \$100 bills by reason of the recurring counterfeiting problem in effect in Las Vegas, and in which the United States Secret Service will suppress. The supervisor wants me to tell the public to use the gaming slot machines in the store to change their \$100 bills into smaller \$20s, at the risk of the gaming machine concessionaire.

I do not like this set up, and see that all of the juniors in II would agree with me if they knew the facts in the matter:

- The United States Congress issues out Legal Tender currency

through its Federal Reserve Bank, in reversal of the old practice in the 1800's that banks and private mints issued out currency. There were a series of maneuvers undertaken by the Congress to have nationally minted currency be the exclusive currency in circulation. Today, in Las Vegas, there are some people who should not be inconvenienced by a relaxed Secret Service to have their offered Legal Tender refused- they are the handicapped and some foreign visitors; I think that I had both types in the store yesterday, and I do not approve of my having to throw some new reason why their currency is not acceptable, and then take the time to explain why the gaming concessionaire is now taking the risk of the bill being counterfeit.

May I remind the Juniors that nationally chartered banks in the United States are an instrumentality of the Congress under the Supreme Court, and as such they inferentially should be required to honor proposed presentations of Legal Tender by the public (or perhaps by just their own contract account depositors and borrowers).

If there is a problem with counterfeit \$100 bills in circulation and banks are refusing to accept them, so merchants are refusing to accept them- then the law enforcement agency charged by the Congress with managing counterfeiting is obviously fast asleep.

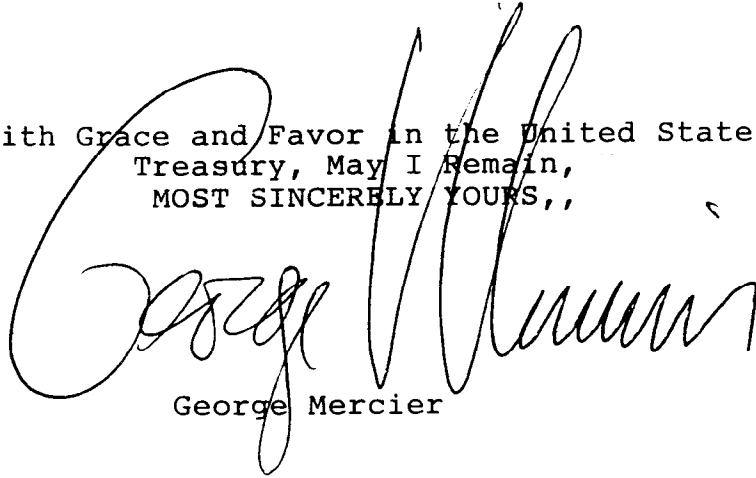
In the store hangs some samples of counterfeit money that has irritated the store's owners enough in losses so that he will not accept the Legal Tender of the United States any longer. The quality of the counterfeit ranges from cheap xerox copies to good stuff- but that is too bad for the United States Government, as you people should not be enforcing currency monopolies and Legal Tender statutes while disregarding currency counterfeiting going on. The further effect of the counterfeiting is that new gaming machines being designed may not accept any \$100 bills any longer.

Up until the counterfeiting is suppressed, and all nationally chartered banks accept any \$100 bill from their account customers without any questions being raised [meaning that banks cover their merchants for counterfeiting losses], then I wish to file a demurr on any new Congressional statutory enactment affecting nationally chartered banks in any way- no new statutes until the old statutes are fully implemented. This demurr remains in effect until all convenience stores in town accept \$100 bills, and all banks are covered by the Federal Reserve behind them.

For those two reasons, both of which operate on nationally chartered banks, an administrative suspension of G-L-B is not too unreasonable a matter to propose and have considered.

Thank you very much.

With Grace and Favor in the United States
Treasury, May I Remain,
MOST SINCERELY YOURS,,

A large, stylized handwritten signature in black ink, appearing to read "George Mercier". The signature is written over the typed name and extends upwards into the typed text area.

George Mercier

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- (1) On page 31983 in the Federal Register, a question is raised by the Juniors as to the "practical utility" of the CRA disclosure requirements operating on banks. A thoughtful analysis of the winners, losers, and value of the G-L-B discourages its implementation on its own merits.