VIRGIL H. GOODE, JR.
5TH DISTRICT, VIRGINIA

LA05-330

Congress of the United States
House of Representatives
Washington, DC 20515–4605

PLEASE USE THE ROCKY MOUNT ADDRESS

October 14, 2005

FDIC
OCT 25 2005
OFFICE OF LEGISLATIVE AFFAIRS

Hon. Donald E. Powell, Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA 94105

Dear Chairman Powell and Mr. Carter:

I write this letter in opposition to the Wal-Mart Bank application. It is my understanding that Wal-Mart has filed an application to establish an industrial bank and obtain federal deposit insurance.

In my opinion, this blend of the industrial bank with a nationwide retail chain has many problems for the consumer and for the soundness of our financial system. In my opinion, blending commerce and banking under the Wal-Mart proposal runs counter to the thrust and intent of the Gramm-Leach-Bliley Act. I believe that the FDIC should require the disclosure of more information by Wal-Mart and allow the public additional time to comment on this application.

Wal-Mart should not be allowed to put banks in its stores when banks cannot put retail businesses in their offices and retail to the public. I agree with the observation of a number of state banking associations that state the fundamental unfairness of allowing Wal-Marts to establish nationwide banks when banks have no authority to compete with Wal-Mart in the retail arena. Thank you for your consideration.

Sincerely yours,

Virgil Goode

Virgil Goode, Jr.

VGJr/mm

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