

THE WHITE HOUSE
WASHINGTON

August 12, 1936.

MEMORANDUM FOR

HONORABLE MARRINER S. ECCLES.

TO PREPARE REPLY.

F. D. R.

THE INDEPENDENT BANKERS ASSOCIATION

Ben DuBois, Secretary
Sauk Centre, Minn.

August 7, 1936.

Honorable Franklin D. Roosevelt
White House
Washington, D. C.

Dear Mr. President:

Among our independent bankers, there are many who believe that your Administration will support a branch bank bill in the next session of Congress. That in the face of the fact that the insurance of bank deposits did more to preserve the independence of the small bank than any other Legislation. Of course, your general attitude toward small business should define your stand on independent banking.

This is the argument cited by independent bankers who question your position: Governor Eccles, Joseph D. Broderick, Jesse Jones, George L. Harrison, all advocate branch banking. The fact that A. P. Giannini is vigorously supporting your Administration is claimed to be another damaging fact.

It is not logical, of course, to believe that you are interested in branch banking. You would realize that the centralization of all credit in few hands would supply big business with power superior to the Federal Government. It would be a concentration of power unbearable. It would force the nationalization of banking at a time when the public is not ready for it. It would undoubtedly be disastrous in the extreme.

I wish, Mr. President, you could say a word that would change the erroneous impression that seems to exist.

Yours very truly,

(sgd.) Ben DuBois,
Secretary.

BD:EG

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DEMOCRATIC STATE CENTRAL COMMITTEE
First National Bank Building
Albert Lea, Minnesota

John F. D. Meighen
Chairman

August 10, 1936.

The President,
The White House,
Washington, D. C.

My dear Mr. President:

May I ask your especial attention for the within letter from Mr. Ben DuBois. He is a strong supporter of your policies, comes from an old Democratic family, and is a fine type. If, in some appropriate connection, you could express the thought that you are "not in favor of centralization of credit control in private hands," Mr. DuBois feels that the erroneous impression would be cured.

The annual convention of his association is held during the first week of September, and he would be delighted if some such expression could be made some time before that meeting.

Respectfully submitted,

(sgd.) John F. D. Meighen

JFDM:PB
Encl.

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