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SAUK CENTRE, MINN.
February 8, 1946

Hon. Marriner S. Eccles, Chairman
Board of Governors of Federal Reserve System
Federal Reserve Building
Washington, D. C.

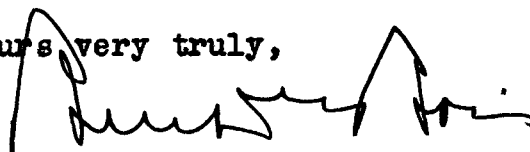
Dear Mr. Chairman:

Your outline of the legislative proposal was quite generally acceptable to me. I thought Mr. Delano's suggestion of more legislative direction might make the proposal more acceptable to the Congress.

If this regulatory proposal had more of the philosophy of the Bank Act that forbids branch banking across state lines, it would more parallel our thinking. Apparently, the bank holding company is a device that is used to circumvent branch banking across state boundaries and, further, the holding company is used in states where branch banking is forbidden. It would seem that the bank holding company should not have advantages that are denied to branch banking.

We realize the difficulties encountered in preparing a bill, that the proposals cannot be offensive to many and still secure passage but we hope the bill that will be drawn will be potent enough to hold in check this dangerous trend toward banking centralization.

Yours very truly,



Ben DuBois
Secretary