



**FIRST STATE BANK OF SAUK CENTRE**  
SAUK CENTRE, MINNESOTA



December 1, 1947

BEN DUBOIS, PRESIDENT  
L. L. KELLS, VICE PRESIDENT  
PAT DUBOIS, VICE PRESIDENT  
F. S. COOPER, CASHIER  
H. M. HEDIN, ASST. CASHIER  
DAVID DUBOIS, ASST. CASHIER

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

Dear Mr. Chairman:

It would seem that the banking fraternity doesn't agree with your economic proposals that are aimed at holding inflation in line. I have a feeling that your suggestions are logical and needed if we are going to save ourselves from a bust in the near future.

Due to the forces of competition, business voluntarily cannot restrain itself. We don't like to be regulated, of course, but it would seem in these times that regulation is essential. We went through the war with our economy pretty well in balance but since then we have raised hob. The situation is becoming serious, indeed. We know better than we do -- we are not going to do many of the things that should be done to keep business on a level keel. Perhaps Congress will pass enough restraining legislation to save us from ourselves but it looks dubious.

I admire the courageous way in which you stated your opinions -- it is evident that you have expressed the Committees.

Yours very truly,

Ben DuBois  
President

BD:A

December 5, 1947.

Dear Ben:

Your characteristic letter of December 1 is appreciated. Naturally I am glad to have your generous comments and your philosophic reflections which coincide so closely with my own.

With best regards,

Sincerely yours,

Mr. Ben DuBois, President,  
First State Bank of Sauk Centre,  
Sauk Centre, Minnesota.

ET:b