



# GREGG & SON

NASHUA  
NEW HAMPSHIRE

November 25/36

Mr. M. S. Eccles  
Governor of Federal Reserve Board  
Washington, D. C.

Dear Governor Eccles:-

So sorry that circumstances did not permit my seeing and hearing you when you gave your recent talk at Boston; but Carver, our bank manager, was greatly pleased with what you told our New England bankers.

*In from  
signature*  
Next Fall we hope that you can join us at the New Hampshire Bankers' Convention and spend what time you can with us in the mountains. This comes about October 12th, and I do wish you would mark this off on your calendar as it will be a very good time to come to New Hampshire and I know that we could show both you and Mrs. Eccles some lovely country in October.

Regarding branch banking which you know we are particularly interested in, as we are holding four national banks in a holding company simply because the state savings banks control the political situation in New Hampshire and, being jealous of us, will not permit branch banking. So I would appreciate knowing whether or not the Federal Reserve Board is going to suggest any branch bank legislation in the next Congress.

From the contacts which I have made in the past in Washington I have found that general sentiment seems to be in the four departments that should be most interested, the Federal Reserve Board, the Comptroller of the Currency, Treasury Department and the F.D.I.C. are all favorable to national branch banking. Consequently, I have felt that in this Congress we are really going to secure it.

Any information that you care to give me on this subject will be very much appreciated.

Very truly yours,

*Harry A. Gregg*  
Harry A. Gregg

HAG:MS

December 1, 1936.

Mr. Harry A. Gregg  
Gregg & Son  
Nashua, New Hampshire

Dear Mr. Gregg:

I appreciate very much your letter of November 25th in which you comment on my recent address before the Bankers' Committee of the New England Council. I also appreciate your invitation to join with the New Hampshire Bankers at their state convention on October 12th. However, this is really too far ahead for me to make any plans and it would be my suggestion that if it is not inconsistent with your advance planning that the matter be discussed sometime during the coming summer.

In your letter you ask whether the Board is going to suggest any branch bank legislation in the next Congress. I would scarcely attempt to answer that question as the Board seldom recommends legislation to Congress, especially that of a controversial nature. In the second place, whether any bank legislation is to be enacted will depend upon Administration policy and not upon the desires or initiative of the Board. As you probably know, I have heretofore expressed my opinion that some extension of branch banking is desirable, but I realize fully how very controversial this problem is. I am sure that anyone familiar with the complexion of the American Bankers Association is fully aware of this fact.

with kind regards, I am

Yours sincerely,

M. S. Eccles,  
Chairman.

LC/fgr