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OFFICE OF SECRETARY
SAUK CENTRE, MINNESOTA

December 3
1 9 3 8

Honorable Marriner S. Eccles
Chairman of the Federal Reserve Board
Washington, D. C.

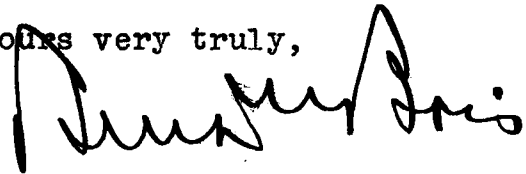
Dear Chairman Eccles:

I have just read the address you delivered before the New York Chapter of the American Institute of Banking. I must comment favorably.

I have been much impressed with your banking and monetary views and find myself generally in accord. I am sorry that you feel that branch banking would be an advancement; that it would make easier the inflation, deflation controls, but surely there is some way to apply these controls without centralizing our banking system into a few hands. Super men are exceptionally rare. We fare better with divided responsibility, and bigness in business has its own drawbacks.

Perhaps I fail to interpret correctly your banking philosophy.

Yours very truly,



BenDuBois
Secretary

BD/ds

December 7, 1938.

Mr. Ben DuBois, Secretary,
The Independent Bankers Association,
Sauk Centre, Minnesota.

Dear Mr. DuBois:

This is to acknowledge receipt of your letter of December 3d with reference to my recent talk before the New York Chapter of the American Institute of Banking and to thank you for your favorable comment.

While I did not deal with the subject of branch banking on this occasion, my views have not changed and, of course, I am aware of the arguments on both sides of this old and heated controversy.

With the thought that you might care to see the full text of my talk in New York, I am enclosing a copy, as the excerpts which appeared in the press were necessarily fragmentary.

Sincerely yours,

M. S. Eccles,
Chairman.

enclosure

ET:b