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SAUK CENTRE, MINN.

Sept. 22, 1943

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

Dear Mr. Eccles:

The only thing that I liked about the address that you delivered before the convention of the National Association of State Supervisors is that you brought the issue out into the open. Frankly, I admire your courage, your audacity in throwing your views into the teeth of the opposition. I believe your theories are absolutely undemocratic and that if you were able to carry them out, you would have played quite a part in destroying our democratic economy and with it our political democracy.

No Governor of the Federal Reserve System to my knowledge speaks for independent banking, and I do believe that our request to the President for the appointment of such man is fair and logical.

Now that the issue is out in the open and with your advocating not only trade-area branch banking but the doing away of our dual system of banking, the opposition that will arise will be sufficient to check your proposal. It may be that you have rendered the cause of independent banking a signal service.

Yours very truly,

  
Ben DuBois  
Secretary

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