

Louis Marshall--3.

tion as applied to savings and loan associations, and as credit unions are similar associations as regards their cooperative nature and are formed for substantially the same purpose except that they are aimed to reach a class of people slightly lower in the social scale, I cannot understand why the provision should be objectionable.

As regards the third objection made by the Committee it is my understanding that Section 252 of the bill is in conflict with the present laws of the state, for Sections 1294-1297 define grand larceny in substance as a theft of property to the value of \$25 and not exceeding \$500.

These so far as I recollect are the objections raised by your Committee.

I sincerely hope that you will be able to re-consider your position and support the bill. The present situation of the loan and credit system in our larger cities and the need for improved and increased credit facilities on the part of the smaller cities call for the passage of a bill of this kind. Senator Roosevelt's bill (S. No. 787) which aimed to accomplish the same purpose as the Pollock bill but limited the organization of cooperative banks to agricultural communities is about to be withdrawn and its proponents will support the Pollock bill. I feel confident that if the Bar Association does not oppose it that the bill will be enacted into law.

Very truly yours,

(Signed) Arthur H. Hays

Director.