

August 13, 2018
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Dear Mr President:

I am concerned about banks. Unregulated banks have repeatedly plunged our country into painful recessions. The attempt this week to weaken the Dodd-Frank bill unshackles our economy to melt down once again. Already bank profits are up a quarter from last year and local banks are seeing a good part of that gain, yet just as the economy is getting its footing back after a decade long recession banks are losing oversight. The immediate result will be more mergers and more impersonal profiled loan decisions as oversight caps increase and reporting rules are dropped. At the same time there is a discussion of weakening the Volcker rule and again allowing the huge leveraging that made the last collapse so sudden. As you know from real estate there are dangers to excessive leverage and the effects of a collapsed local bank are much more widespread than a soured building deal.

Please assure me that you will veto the Dodd-Frank roll-back.

I am very proud to be a US resident and a large part of that derives from our solid economy.

Sincerely,
Eric Babson