

March 10, 1947.

Mr. Carroll F. Byrd,
Executive Vice President,
The First National Bank of Willows,
Willows, California.

Dear Mr. Byrd:

This will acknowledge your letter of March 4th in which you inquire as to the Board's plans concerning bank holding company legislation.

In reply please be advised that the Board has not at any time since its Annual Report to Congress for 1943 departed from the opinion which it then expressed that additional legislation was needed to supplement the existing and wholly inadequate provisions of section 5144 of the Revised Statutes. I expressed this opinion to you when you were last in my office in Washington and the same or similar expressions have been conveyed to the Independent Bankers Association by myself and other members of the Board's staff.

So far as the reintroduction in the present Congress of H. R. 6225 is concerned, it may well be that, with some slight modifications, the bill will have been reintroduced by the time you receive this letter. It has already been forwarded to the Chairmen of the Banking and Currency Committees of the House and Senate, respectively. The delay in sending this bill to the Congress has been due in large part to the fact that Congress itself was slow to organize and I only recently have had an opportunity to talk personally with the Chairmen of these Committees.

Sincerely yours,

M. S. Eccles,
Chairman.

JLT:fcc
3/10/47