

81ST CONGRESS
2^D SESSION

S. 3547

IN THE SENATE OF THE UNITED STATES

MAY 10 (legislative day, MARCH 29), 1950

Referred to the Committee on Banking and Currency and ordered to be printed

AMENDMENT

Intended to be proposed by Mr. DOUGLAS (for himself and Mr. TOBEY) to the bill (S. 3547) to define bank holding companies, control their future expansion, and to require the divestment of nonbanking assets, viz: Strike out subsection (b) of section 2 and insert in lieu thereof four new subsections reading as follows:

- 1 (b) "Subsidiary" of any specified bank holding com-
- 2 pany means (1) any company 25 per centum or more of
- 3 whose outstanding voting shares is owned or controlled,
- 4 directly or indirectly, by such bank holding company, and
- 5 (2) any company the management or policies of which the
- 6 Board determines, after notice and opportunity for hearing,
- 7 are subject to a controlling influence by such bank holding
- 8 company (either alone or pursuant to an arrangement or
- 9 understanding with one or more other persons).

1 (c) “Company” means any corporation, business trust,
2 partnership, association, or other similar organization.

3 (d) “Insured bank” means any bank whose deposits
4 are insured by the Federal Deposit Insurance Corporation.

5 (e) “Board” means the Board of Governors of the
6 Federal Reserve System.

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