

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: Amend section 3 to read as follows:

1 SEC. 3. (a) Except with the prior approval of the
2 Board, (1) no action shall be taken which results in a
3 company becoming a bank holding company under section
4 2 (a) (1) of this Act, (2) no bank holding company shall
5 acquire, directly or indirectly, any voting shares of a bank,
6 and (3) no bank holding company, or subsidiary thereof,
7 other than a bank, shall acquire all or substantially all of
8 the assets of a bank.

9 (b) No bank which is a bank holding company, and

1 no bank which is a subsidiary of a bank holding company,
 2 shall acquire all or substantially all of the assets of any
 3 bank except with the prior approval of (1) the Comptroller
 4 of the Currency if the acquiring bank is a national or District
 5 bank, (2) the Board if the acquiring bank is a State mem-
 6 ber bank, or (3) the Federal Deposit Insurance Corpora-
 7 tion in the case of any other acquiring bank.

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AMENDMENT

Intended to be proposed by Mr. Douglas (for himself and Mr. Tamm) to the bill (S. 3547) to define bank holding companies, control their future expansion, and to require the divestment of nonbanking assets.

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