

C O P Y

THE SECRETARY OF THE TREASURY
WASHINGTON
25

May 23 1947

Dear Senator Tobey:

I am truly sorry that the Department is not in position to furnish your Committee with a definitive statement of our views on the Bank Holding Company bill at this time.

As you know, my time in recent weeks has been preempted by a number of very important matters, particularly the tax bill, which has been the subject of fairly extended hearings within the Senate and House, and the general tax study commenced only this week before the Ways and Means Committee. In addition matters involving international finance have required considerable attention. Under the circumstances, I would much prefer not to take any position on such an important matter without a more adequate basis for having one than I now have.

A substantial amount of study has been given to the matter in the Department, and I have been furnished with the views of a number of those in the Department to whom I would look for advice in such matters. However, I have not had an opportunity personally to go into the matter thoroughly. As you know, the Comptroller of the Currency, Mr. Delano, who has had the bank holding company legislation under study, has been ill and away from the office for some time. That has contributed in no small measure to my unwillingness to go on record one way or the other now, as I definitely would like to discuss this matter thoroughly with him before taking a position.

I should say that in taking this stand I do not intend to indicate or to imply opposition to the bill either in principle or in detail.

Sincerely yours,

(Signed) John W. Snyder
Secretary of the Treasury

Honorable Charles W. Tobey
Chairman, Senate Banking and
Currency Committee
Suite No. 325, Senate Office Building
Washington, D. C.