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NEWS from Congressman CHARLES W. WHALEN, Jr.

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#68-128

July 15, 1968

FOR RELEASE UPON RECEIPT

Congressman Charles W. Whalen, Jr. (R-Ohio) will appear before the House Banking and Currency Committee at 10 a.m. Wednesday, July 17 to testify in behalf of a bill he introduced last year.

The legislation would **prohibit** federally-insured banks from voting any of their own stock they hold in trust.

In addition, the bill requires that stockholders be permitted cumulative voting privileges which Whalen said will protect the rights of minority stockholders.

The measure stems from a 1966 review made by the Ohio Bank Study group of the Ohio Legislative Service Commission concerning problems in Ohio banking regulations.

Whalen, then a state senator, was chairman of the study group.

Whalen said the failure of the Ohio Legislature to adopt the committee's recommendations prompted him to introduce this bill.

Whalen said that federally-chartered (national) banks already are covered by the two provisions in the bill since most state banks are members of the Federal Deposit Insurance Corporation.

Whalen said his bill would apply directly to banks chartered by state governments.

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