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Congressman Charles W. Whalen, Jr. (D-Ohio) today urged the House Banking and Currency Committee to approve legislation prohibiting federally-insured banks from voting any of their own stock they hold in trust.

The measure also would require state-chartered banks to permit cumulative voting in the election of directors.

Whalen testified before the committee in behalf of H.R. 13884 which is identical to a bill he introduced.

Whalen supported his position by referring to the findings of a 1966 Ohio Bank Study group he chaired as a state senator.

Whalen said the group found that "many state banks vote shares of their own stock which they hold in trust."

"The committee feels this practice raises some questions of desirable public policy and recommends enactment of a statute to clarify the matter, and to align state practice with that of national banks."

Quoting the report further, Whalen said "such a requirement would permit the management of the trustee bank to avoid the charge that it is perpetuating itself in office by exercising rights that can properly be exercised only by other interests."

Whalen said the legislation "is necessary and desirable" and that there is "ample precedent" for its enactment.

Whalen is an economist and the former Chairman of the Economics Department at the University of Dayton.

(A copy of Congressman Whalen's formal remarks is enclosed for your information).
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bacco was passed they held in 1968)

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