Chairman PATMAN. The article states that an assistant to Mr. Fowler changed this to where it is going to cost the bank a hundred million dollars. Now Mr. Fowler was reluctant to change it because he was going out. And Mr. Barr, when he came in, he had already taken a position with the banks, and it would be embarrassing to him. And now it will be up to you. And if your judgment is that that should be changed, why that puts you in an embarrassing position if you are in the banking business.

Now, may I suggest that this is not new to me. Back in 1932—and I am not saying any of this as a threat, Mr. Kennedy, I have no personal feeling against you or any of your associates, and I am trying to act fairly on these matters—but I had a run-in with another Secretary of the Treasury one time in 1932, and I impeached him on the floor of the House, Mr. Andrew W. Mellon, and I gave my reasons for the impeachment charges. One of the major reasons was that he was extensively in the banking business, and in conflict with the law of our country, and therefore was ineligible.

Now, it is true, after 2 weeks hearings before the Judiciary Committee of the House—a number of them were executive sessions, but we had public sessions too—evidently somebody didn't want to let that committee pass on the impeachment charges. And for some unknown reason, like a flash out of the Heaven the word came out in big boxcar headlines, "Mellon Resigns, Appointed to the Court of St. James." And of course, that rendered moot those hearings. It was tantamount to a pardon in the middle of a trial.

So Mr. Mellon, I don't think, wanted to resign. But Mr. Hoover—now, I am telling you my personal knowledge of things that went on that were not always printed—Mr. Hoover was getting into a big campaign in 1932 with Franklin D. Roosevelt. And naturally, it wouldn't help his party for something like this to be hanging over him. He didn't necessarily want to get Mr. Mellon out, and Mr. Mellon didn't want to get out, I am sure he didn't. And he did one of the most courageous acts a President ever did. He accepted Mr. Mellon's resignation without it ever having been tendered. And so when Mr. Mellon was taking the oath, one of my friends in the newspaper fraternity was standing right next to him. He said, "Now, this is not a marriage ceremony, this is a divorce"—because he didn't want to leave the Secretary of the Treasury's office. But the sentiment was all the other way.

And of course he left, and the question became moot, and the committee decided not to pass on it further, although they could have. But many Members of Congress, like La Guardia of New York, Browning of Tennessee, and many others insisted on the hearings going on. But of course, the so-called wiser heads prevailed, and they decided that the question was moot, and he was not only out of office but he was out of the country, and they just let it go. And that is the way it happened.

But all these questions came up. And that is a terrific question in our country today, conflict of interest. And personally, I don't see how you can claim that you are not in the banking business if you just have your stock in trust. That is my personal opinion. Of course, the courts might not agree with me on this.

How much commercial bank stock have you placed in trust, Mr. Kennedy?

Secretary KENNEDY. It will be probably 38,000 shares.