

Chairman PATMAN. How much would that aggregate in present-day value?

Secretary KENNEDY. A million two-hundred thousand, something like that.

Chairman PATMAN. A million two-hundred thousand. That would aggregate all of your commercial bank stock?

Secretary KENNEDY. But that stock will be diversified out of the trust within a reasonable time. So I don't think there will be any problem.

Mr. Chairman, if you are going to impeach me—

Chairman PATMAN. I didn't say I was going to impeach you.

Secretary KENNEDY. I know, but if that was what you are indicating, I would suggest you do it right away.

Chairman PATMAN. I didn't have that in mind, and I didn't want you to consider it a threat. It is not a threat. Of course, there are 435 Members of the House.

Secretary KENNEDY. As I have already indicated, I had a discussion before the Senate Finance Committee before I was confirmed. They went into this with great care. I recognized the problem. And it is up to the Congress to decide on conflict of interest. In my own conscience and heart there will be no conflict. I will use all my best efforts to see that the law of the land is maintained and there is complete equality of purpose, and everything else. But if it is the judgment at any time of the Congress that a conflict exists, they should so state and make it clear. I think that this trust arrangement does qualify. It is the only way I know to handle it. It seems to me the best solution.

Chairman PATMAN. I think you are on pretty solid ground to accept what the Senate did in confirming you. At the same time, that doesn't relieve the House of Representatives from taking action.

Now, when Mr. Mellon was appointed, many Members of the Senate felt that they made a mistake when they confirmed him. You know, we all want to confirm the Cabinet of the incoming President, we don't care who they are, just so they are eligible, and the Senate took it that way, I am sure. But now when Mr. Mellon was confirmed they tried several times to undo that. But they never could do it. He stayed in office 12 years.

Secretary KENNEDY. He was a great Secretary, Mr. Chairman.

Chairman PATMAN. To some people. A lot claim he was a great Secretary, some claim he was the greatest Secretary of the Treasury the country ever had. But there are some people who don't agree.

Secretary KENNEDY. That is right, there is always an honest difference of opinion.

Chairman PATMAN. When Mr. Harding sent his Cabinet to the Senate he didn't send Mr. Mellon's name up. And when Mr. Coolidge became President and he sent his Cabinet to the Senate, he didn't send Mr. Mellon's name up. Mr. Mellon was the only man in history who held the office without being confirmed except one time. And the Senate never could get a hold of it anymore. They would have liked to have done something about it, but they couldn't reach it. But that didn't keep the House from doing something about it, because under the Constitution, if an impeachment charge is made, it must be made not in the Senate but in the House. And if impeachment charges pre-