Goldberg is a little confused on this whole matter. As it stands Douglas has two amendments - one exempts unions outright. The other gives them the same exemption as charities - they need not divest themselves of non-banking interests - I pointed out to Rogers that it is not clear if the exemption also permits later acquisition of non-banking interests (amalgamated obviously will continue in marginal educational, health, insurance, and what not activities) and he says if the narrower amendment is adopted he will try to put language in the report clarifying the matter of later acquisition. The narrower amendment, however, does not prevent union holding companies from having to register as such and although the bill nowhere requires divestiture of banking interests it does require permission for acquisition of new banks or bank shares.

The narrower amendment may not leave our friends entirely happy but I am not talking to Douglas on this unless you feel it is worth the pressure. If you want I will call our friends and ask whether they object to the narrower exclusion after explaining its effect, which they do not clearly understand.