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Congress of the United States
House of Representatives
Washington, DC 20515

April 18, 1991

The Honorable George Bush
President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

In January, Secretary of the Treasury Brady unveiled your Administration's long-awaited proposal to modernize the nation's financial system and provide safer and more competitive banking. At that time, Administration officials characterized this proposal as one of your top domestic priorities, and stressed that action on the plan should be swift and thorough.

It appears, however, that the Administration's initial enthusiasm for its proposal has virtually disappeared. White House Chief of Staff Sununu has been quoted as saying that he doubts reform legislation will be passed this year and recent comments by Secretary Brady suggest that he is beginning to give up hope of winning major reform. These developments suggest that the package has been largely abandoned, or at least deemed far less important than originally thought.

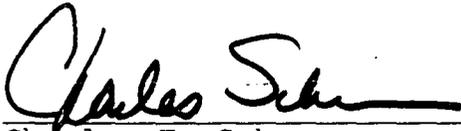
We are strong advocates of comprehensive bank restructuring legislation and support many elements of your proposal. As such, we are extremely concerned that statements such as these make enactment of important reforms much less likely and provide opponents with excuses not to move forward on these issues.

A matter as difficult and complex as banking reform requires a constant Administration presence on Capitol Hill and assertive leadership to bring the case for reform directly to the American people. The lack of attention in both these areas has unnecessarily bolstered the arguments of those opposed to your plan, arguments which unfortunately remain unanswered by the Administration.

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Mr. President, we urge you to take a more active and personal role in advocating and working toward enactment of comprehensive restructuring legislation. We would be happy to meet with you and other supporters of comprehensive reform proposals, at your earliest convenience, to discuss ways to ensure their passage this year.

Sincerely,



Charles E. Schumer
Member of Congress



Doug Barnard, Jr.
Member of Congress