

January 12, 1937.

MEMORANDUM:

Re: Legislation recommended by the Comptroller of the Currency in his annual report to Congress for the year ending October 31, 1935, which it is proposed to introduce at the coming session of Congress.

The legislation recommended by the Comptroller of the Currency, which it is proposed to introduce at the coming session of Congress, appears to be the same as that included in H.R. 12,447 and S. 4510- S. 4515, inclusive, 74th Congress, with the exception of the proposals relating to the building and loan code for the District of Columbia.

It is not within my province, nor is it my desire, to criticize legislation proposed by the Comptroller of the Currency which affects only the administration of his duties in the supervision of national banks. My sole interest in these proposed amendments is that they shall include provisions which will clearly and definitely state that they in no way supersede, conflict with, or limit the existing powers of the Federal Deposit Insurance Corporation.

My suggestions relating to the legislation proposed last year were presented in my testimony on May 11, 1936 before the Committee on Banking and Currency of the House of Representatives, a copy of which is submitted herewith.

No comments have been made previously relative to the proposal that the Comptroller be authorized to issue whatever regulations he deemed necessary for the performance of his duties, inasmuch as the House Committee had eliminated the provision. Since this proposal is to be re-introduced it is requested that it include a provision to the effect that no regulations to be issued under the proposed authority would in any way conflict with the existing powers of the Federal Deposit Insurance Corporation.

LEO T. CROWLEY,

Chairman.