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STATEMENT FOR THE PRESS.

April 6, 1915.

It was announced today at the office of the Comptroller of the Currency, and confirmed by the Federal Reserve Board, that recently published statements to the effect that the Board has under consideration a plan for guaranteeing bank deposits, or that it has considered the subject, were without foundation. The question of guaranteeing deposits has never been raised before the Board in any way whatever, and the Board has had no official information to the effect that the matter was under consideration by any officer of the Government. There is no plan, so far as can be learned, for bringing the subject before the Board for consideration. The Board learned today that sometime ago the Attorney General was asked by the Secretary of the Treasury whether a national bank could legally make a contract with a guaranty company, whereby such company would insure the full payment of deposits in such bank. This inquiry was not made at the instance of the Board and there is no reason for expecting any action by the Board as the result of the Attorney General's reply whatever that may be.

The Comptroller of the Currency added that the newspaper story to the effect that he had devised a plan for the guaranteeing of bank deposits is without foundation; that, as is well known, some national banks in certain sections, for several years past, have had their deposits guaranteed by surety companies. Questions having been raised as to the legality of the method now in use, the Comptroller of the Currency presented the matter to the Secretary of the Treasury, with the request that the Attorney General be asked for an opinion, and this opinion of the Attorney General has just been received by the Secretary of the Treasury and in turn delivered to the Comptroller of the Currency, in response to his original request.