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STATEMENT BY COMPTROLLER OF THE CURRENCY EUGENE A. LUDWIG
ON HOUSE BANKING COMMITTEE ACTION

"Yesterday's action by the House Banking Committee to limit the insurance activities of national banks constitutes a serious setback for the cause of regulatory relief for America's banking industry. These restrictions serve no constructive purpose. They only diminish the profitability of the banking system and hurt consumers by depriving them of the benefits of competition. The banking industry should pay close attention to the issues at stake as this legislative effort moves forward in the House of Representatives."

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