

Mr. HORNE. I just agree with Governor Robertson that it would be better. So far as our wanting to avoid coming before the committee I would like to say, sir, that I am always glad to come before the committee. It is not a question of trying to avoid it at all.

Senator BROOKE. Thank you.

Senator PROXMIRE. Do I understand that you favor permanent legislation, Mr. Horne? I understood that you favored the 2-year provision in the bill.

Mr. HORNE. I said in my statement, sir, that personally I would prefer that the legislation be made permanent on a standby basis.

Senator PROXMIRE. I understand the chairman of the House Banking Committee wants it on a 1-year basis.

I can see a lot of benefit in these hearings. I think I have learned a lot this morning. I think perhaps the Congress should have some regular systematic method of getting our viewpoint to these agencies. For that reason I think that a 2-year renewal, in view of the fact that a renewal is going to be made, could serve a useful purpose, a permanent action would mean that we would probably lose sight of the agencies' performance. So that I think it does serve a very useful oversight.

Thank you, gentlemen, very much. Your testimony has been, as I said, most useful and helpful to us.

Our next witness is Mr. Raleigh W. Greene, Jr., chairman, legislation committee, National League of Insured Savings Associations, an old friend of the committee.

You are Mr. McKenna?

Mr. McKENNA. Yes, sir.

Senator PROXMIRE. We are glad to have you.

Mr. McKENNA. Mr. Greene asked me to express his very great thanks to the subcommittee for allowing me to present his statement. He was here last Friday and had to return to Florida and unfortunately did not feel well enough yesterday to make the trip back up again. He is very thankful that you allow me to place his remarks in the record. So, although my accent is not the same as Mr. Greene's, I trust you will take these remarks as being his rather than my personal remarks.

STATEMENT OF RALEIGH W. GREENE, JR., CHAIRMAN, LEGISLATION COMMITTEE, NATIONAL LEAGUE OF INSURED SAVINGS ASSOCIATIONS, AS READ BY WILLIAM F. McKENNA, GENERAL COUNSEL

Mr. McKENNA. Mr. Chairman and members of the subcommittee, my name is Raleigh W. Greene, Jr. I am president of the First Federal Savings & Loan Association of St. Petersburg, Fla., and chairman of of the legislation committee of the National League of Insured Savings Associations. The National League is a nationwide trade association serving the savings and loan industry. The National League appreciates this opportunity to testify on S. 3133, a bill to extend for 2 years the authority for more flexible regulation of maximum rates of interest or dividends, higher reserve requirements, and open market operations in agency issues.