

MEMO# 5183

September 28, 1993

PERSPECTIVE 1993 MEMO

September 28, 1993 TO: BOARD OF GOVERNORS NO. 85-93 BROKER/DEALER ASSOCIATE MEMBERS NO. 24-93 DIRECT MARKETING COMMITTEE NO. 51-93 INDUSTRY STATISTICS COMMITTEE NO. 14-93 INSTITUTIONAL FUNDS COMMITTEE NO. 13-93 INTERNATIONAL COMMITTEE NO. 18-93 INVESTMENT ADVISERS COMMITTEE NO. 27-93 MARKETING POLICY COMMITTEE NO. 43-93 MEMBERS - ONE PER COMPLEX NO. 65-93 OPERATIONS COMMITTEE NO. 32-93 PUBLIC INFORMATION COMMITTEE NO. 55-93 RESEARCH COMMITTEE NO. 31-93 SALES FORCE MARKETING COMMITTEE NO. 49-93 SHAREHOLDER COMMUNICATIONS COMMITTEE NO. 42-93 SMALL FUNDS COMMITTEE NO. 19-93 UNIT INVESTMENT TRUST COMMITTEE NO. 47-93 RE: Perspective 1993 memo

_____ I enclose a copy of the "Perspective on Mutual Fund Activity, 1993" entitled "The Growth Continues". This report provides an in-depth analysis of the motivating forces behind last year's stagnant economy and the continued growth of the mutual fund industry. It explores the vigorous activity in the fund industry as well as other developments and trends such as investors' growing appetite for foreign investment. An examination of financial intermediaries explores their impact in the capital markets and the key role mutual funds play as providers of capital for businesses, municipalities, and lenders. The final section of this edition looks at another source of future growth for the industry as it examines a relatively new distribution opportunity for mutual funds, selling through banks. For additional information or comments, please contact Kathy Rabon-Summers at (202) 955-3562 or Anne Spurzem at (202) 955-8437. For additional copies please contact Ada Simpson at (202) 955-3581. Jacob S. Dreyer Vice President and Chief Economist Research Department

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