

MEMO# 5012

July 29, 1993

SEC CHAIRMAN LEVITT TO TESTIFY AT CONGRESSIONAL HEARING ON MUTUAL FUND INDUSTRY SCHEDULED FOR AUGUST 5

July 29, 1993 TO: BOARD OF GOVERNORS NO. 66-93 FEDERAL LEGISLATION COMMITTEE NO. 25-93 MEMBERS - ONE PER COMPLEX NO. 49-93 RE: SEC CHAIRMAN LEVITT TO TESTIFY AT CONGRESSIONAL HEARING ON MUTUAL FUND INDUSTRY SCHEDULED FOR AUGUST 5

On August 5, the Telecommunications and Finance Subcommittee of the House Energy and Commerce Committee will continue its overview on the mutual fund industry. The new Chairman of the SEC, Arthur Levitt, will testify. Chairman Levitt was to have testified at the July 22 hearing but had not yet been confirmed. He is expected to comment on the SEC staff study "Protecting Investors: A Half Century Of Investment Company Regulation"; SEC resources; the effectiveness of the Investment Company Act; as well as the other issues identified by Subcommittee Chairman Markey. (Please see attached letter.) We will keep you informed as this matter develops. Please call if you would like additional information. This memo can also be found on FUNDS, the Institute's Fund User Network and Delivery System, under Legislative Affairs; Washington Update. Julie Domenick Senior Vice President Legislative Affairs Attachment