

**MEMO# 1016**

March 3, 1989

## **GLASS-STEAGALL LEGISLATION**

March 3, 1989 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 9-89 RE: GLASS-STEAGALL LEGISLATION \_\_\_\_\_ You will recall that at our last meeting we discussed the desirability of having committee members review developments concerning the Glass-Steagall Act and appointed Norm Schvey as primary liaison on Glass-Steagall matters. In that regard, attached are copies of two bills recently introduced in the Senate. S.305, introduced by Senator Dixon, is very similar to the Proxmire bill that was approved by the Senate last year. S.308, introduced by Senator Dodd, would allow bank affiliates similar securities powers but would condition such powers on the affiliated bank being a "safe bank" (i.e., one that could invest only in certain liquid securities) in lieu of various "firewalls" contained in Dixon's bill. Please call me with any comments you may have. Craig S. Tyle Assistant General Counsel Attachments

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