

MEMO# 6849

April 11, 1995

INVESTMENT COMPANY ACT AMENDMENTS

April 11, 1995 TO: BOARD OF GOVERNORS No. 46-95 RE: INVESTMENT COMPANY ACT
AMENDMENTS

_____ We recently sent you a copy of the Fields-Markey legislation introduced last week proposing amendments to the Investment Company Act. (See Memorandum to Board of Governors No. 43-95.) As the House Subcommittee moves forward in considering this bill, the industry has a unique opportunity to advance any additional suggestions to improve investment company regulation. In its current form, the bill would implement a number of suggestions which we submitted to the SEC in 1990 and which were incorporated in the SEC staff's 1992 study on investment company regulation, as well as subsequent suggestions that we have offered. Hearings may be held on Chairman Fields' bill sometime in May. Therefore, if you have any suggestions for other amendments to the Investment Company Act, we need to hear from you as soon as possible; please provide Paul Stevens with any such suggestions by April 26, 1995. Matthew P. Fink President

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