

MEMO# 2572

March 1, 1991

CHAIRMAN BREEDEN'S TESTIMONY CONCERNING APPROPRIATIONS FOR FISCAL YEAR 1992

March 1, 1991 TO: SEC RULES MEMBERS NO. 16-91 RE: CHAIRMAN BREEDEN'S TESTIMONY
CONCERNING APPROPRIATIONS FOR FISCAL YEAR 1992

Attached for your information is a copy of SEC Chairman Richard Breeden's recent testimony before the Subcommittee on Commerce, Justice, and State, the Judiciary, and Related Agencies of the Senate Committee on Appropriations. The growth of the investment company industry since 1980 is discussed at pages 3-5. The SEC's future plans with respect to investment management regulation are detailed at pages 15-16. The testimony indicates that, among other things, beginning in 1992 the staff will inspect annually funds within the 100 largest complexes (accounting for over 90% of total industry assets). Other funds will be inspected once every eighteen months. In his oral presentation, Chairman Breeden referred to the industry's "superb record of safety" when discussing the importance of the SEC's increasing vigilance on behalf of the investing public. Frances M. Stadler Assistant General Counsel Attachment

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