

MEMO# 3682

April 9, 1992

CONGRESSIONAL LETTER TO OCC ON BANK SECURITIES ACTIVITIES; FED RESPONSE TO LETTER ON SECTION 20 ORDERS

April 9, 1992 TO: BOARD OF GOVERNORS NO. 22-92 RE: CONGRESSIONAL LETTER TO OCC
ON BANK SECURITIES ACTIVITIES; FED RESPONSE TO LETTER ON SECTION 20 ORDERS

Attached is a copy of a letter sent by the Chairmen of the House Energy and Commerce Committee and the Subcommittee on Telecommunications and Finance to the acting Comptroller of the Currency regarding pending proposals and applications that would expand securities powers of national banks. (A similar letter previously was sent to the Federal Reserve Board. See Memorandum to Board of Governors No. 4-92, dated January 14, 1992.) Among other things, the letter requests information regarding the status of the OCC's 1990 proposal to deregulate bank common trust funds, as well any applications or requests for relief by national banks concerning investment company or common trust fund activities. The letter requests a response by May 1. Also attached is a copy of the Federal Reserve Board's response to the request it received. The letter states that the Board has received no applications by bank holding companies to underwrite mutual funds or collective investment funds. The Board also states that it has under consideration a proposal to revise its position regarding investment advisory activities of bank holding companies. (That proposal would permit a bank holding company to act as a full-service broker with respect to shares of affiliated investment companies. The Institute filed a comment letter in opposition to this proposal. See Memorandum to Board of Governors No. 57-90, dated August 10, 1990.) The letter states that Board anticipates action on this and other proposals "within the next several months". We will keep you advised of developments in this area. Craig S. Tyle Deputy General Counsel Attachment

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