

MEMO# 6637

February 8, 1995

BAKER LEGISLATION ON FINANCIAL SERVICES REFORM

February 8, 1995 TO: BOARD OF GOVERNORS No. 23-95 FEDERAL LEGISLATION COMMITTEE No. 9-95 FEDERAL LEGISLATION MEMBERS No. 9-95 RE: BAKER LEGISLATION ON FINANCIAL SERVICES REFORM

On February 3, Representative Richard Baker (R-LA), Chairman of the new Capital Markets, Securities, and Government Sponsored Enterprises Subcommittee of the House Banking Committee, introduced his long-anticipated financial services restructuring bill. H.R.817, "The Depository Institution Affiliation Act of 1995" is nearly identical to S.337, restructuring legislation of the same name introduced in the Senate by Senate Banking Chairman Alfonse D'Amato (R-NY). (See Board of Governors Memo No. 19-95; Federal Legislation Committee Memo No. 7-95; Federal Legislation Members Memo No. 7-95.) Baker hopes to hold hearings on H.R. 817 in late February or early March. However, due to House Banking Committee Chairman Jim Leach's (R-IA) decision to retain consideration of financial services restructuring legislation at the full Committee level, it is unclear when or if such hearings will occur. A copy of Chairman Baker's introductory statement is attached. We will keep you informed as these matters develop. For additional information, please contact the Legislative Affairs Department at (202) 326-5890. This memo can 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

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