

MEMO# 6664

February 16, 1995

U.S. AND JAPAN ASSET MANAGEMENT TRADE AGREEMENT

February 16, 1995 TO: BOARD OF GOVERNORS No. 29-95 INTERNATIONAL MEMBERS No. 2-95 INVESTMENT ADVISER MEMBERS No. 9-95 RE: U.S. AND JAPAN ASSET MANAGEMENT TRADE AGREEMENT

As we previously informed you U.S. and Japanese trade negotiators reached agreement on measures that could significantly expand the opportunities for U.S. firms seeking to enter the pension management and investment trust (mutual fund) markets in Japan. See Memorandum to Board of Governors No. 8-95, International Members No. 1-95, and Investment Adviser Members No. 5-95 dated January 13, 1995. Attached is a copy of the agreement signed on February 13, 1995 by Treasury Secretary Rubin and the Ambassador of Japan. The Institute will continue to work on issues relating to the implementation of this agreement and will keep you advised of developments. Catherine L. Heron Vice President and Senior Counsel Attachment

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