

MEMO# 1730

February 21, 1990

CERTIORARI DENIED IN BANK UNDERWRITING OF MORTGAGE-BACKED SECURITIES CASE

February 21, 1990 TO: BOARD OF GOVERNORS NO. 12-90 SEC RULES COMMITTEE NO.
13-90 RE: CERTIORARI DENIED IN BANK UNDERWRITING OF MORTGAGE-BACKED
SECURITIES CASE _____ The U.S.

Supreme Court has denied the petition for certiorari of the Securities Industry Association in SIA v. Clarke. The Institute had filed an amicus curiae brief in support of the SIA's petition. (See Memorandum to Board of Governors No. 5-90 and SEC Rules Committee No. 3-90, dated January 12, 1990.) The Supreme Court's action lets stand the decision of the U.S. Court of Appeals for the Second Circuit, which upheld a decision of the Comptroller of the Currency authorizing the sale of mortgage pass-through certificates by a national bank.
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