

MEMO# 7218

August 28, 1995

RECENT SPEECH ADVOCATES IMPOSING CRA REQUIREMENTS ON NONBANKS

August 28, 1995 TO: BOARD OF GOVERNORS No. 62-95 RE: RECENT SPEECH ADVOCATES
IMPOSING CRA REQUIREMENTS ON NONBANKS

_____. Attached is a speech delivered by Richard Rosenberg, Chairman and Chief Executive Officer of BankAmerica Corporation, at a recent Community Reinvestment Conference sponsored by the Federal Reserve Bank of Dallas. In that speech, Mr. Rosenberg said that "nonregulated financial services institutions" should be required to invest in their communities, and that "we should demand that those institutions that would compete with banks shoulder the same responsibilities to the community as banks." As you know, the Institute has vigorously opposed any effort to impose Community Reinvestment Act requirements on mutual funds. We will continue to monitor and report developments in this area. Matthew P. Fink President
Attachment

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