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**United States Senate**

WASHINGTON, D.C. 20510

COMMITTEES:  
APPROPRIATIONS  
BANKING, HOUSING AND  
URBAN AFFAIRS  
SPECIAL COMMITTEE ON AGING  
SELECT COMMITTEE ON  
STANDARDS AND CONDUCT

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March 8, 1977

The Honorable William Proxmire  
Chairman  
Committee on Banking, Housing  
and Urban Affairs  
U. S. Senate  
5241 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Bill:

Hearings have been tentatively scheduled for March 16, 1977, on S. 305, bribery and corporate beneficial ownership disclosure. It is our understanding that so far the only agencies to testify are the Securities and Exchange Commission and the Treasury Department.

Our primary concern is with Title II, "Disclosure." Last year it was part of S. 3084, and although extensive consideration was given to amendment to the Export Administration Act, little attention was paid to the question of beneficial ownership disclosure. We believe that the effects of Title II would be far reaching and deserve wider comment from the agencies and industry than is presently planned. Additionally, the new members on the Committee deserve the opportunity to give full consideration to the legislation.

One particular concern is the reporting burden that will fall to banks and other institutional money managers. The views of one or more of the bank regulatory agencies on this question, by virtue of their long experience examining trust departments, would be valuable to the Committee. In addition, under Title II, the SEC is required to consult with these agencies from time to time to reduce duplicative reporting requirements.

It seems appropriate, and we therefore request, that S. 305 be referred for comment to the Federal Reserve

The Honorable William Proxmire

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March 8, 1977

Board, the Federal Deposit Insurance Corporation, and the  
Comptroller of the Currency.

With best regards,

Sincerely,



Edward W. Brooke

Edward W. Brooke



John Tower

John Tower

EWB;JT:jcj