

MEMORANDUM

THE WHITE HOUSE

WASHINGTON

October 12, 1982

FOR: FRED F. FIELDING

FROM: PETER J. RUSTHOVEN

SUBJECT: Enrolled Bill H.R. 6156 -- Jurisdiction of the
Securities and Exchange Commission

Richard Darman's office asked for comments by close of business Wednesday, October 13, on the above-referenced enrolled bill, which clarifies the definition of "security" in the Federal securities laws to settle a problem as to whether the SEC or the Commodity Futures Trading Commission had jurisdiction over futures trading of traditional securities. The legislation resolves this in favor of SEC jurisdiction, and generally reflects an agreement worked out between the SEC and the CFTR on this question.

The bill passed the House by voice vote and the Senate by a vote of 91-0. OMB, the SEC and the Council of Economic Advisers recommend approval; the Departments of Justice and the Treasury have no objection to signature. There appear to be no legal objections to the measure being signed by the President.

A memorandum for Darman is attached for your review and signature.

Attachment