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Thanks for contacting me concerning several bills relating to municipal securities. It's good to hear from you.

You mentioned your support for H.R. 618, the "Government Securities Reform Act of 1993." This bill amends the Securities Exchange Act of 1934 to allow state and local governments to issue sales practice rules for brokers and dealers. As you know, H.R. 618 passed the House on Oct 5 and has been referred to the Senate.

You also mentioned your support for H.R. 2171, a bill to amend the Internal Revenue Code of 1986 to increase the amount of bonds eligible to be "bank qualified" to \$25 million. I want you to know that I'm generally supportive of the goals of this bill, which was referred to the House Ways and Means Committee on May 19. And you can be sure that I'll keep your views in mind when it comes to the floor of the House for a vote.

Additionally, you expressed your opposition to a provision of H.R. 2464, the "Municipal Securities Reform Act of 1993," which would repeal the Tower Amendment. As you know, repeal of the Tower Amendment would allow regulatory agencies to impose unnecessary and costly mandates on state and local issuers of municipal bonds. I'm currently reviewing this bill, and I want you to know that I have directed my staff to look into this matter further. Again, rest assured that I'll keep your views in mind when I get a chance to vote on this bill.

Again, thanks for contacting me. If there is anything I can do for you in the future, please let me know.

Respectfully yours,

DICK ARMEY
Member of Congress