

bkbankp2

Thank you for contacting me with your support for allowing banks to sell insurance. It's good to hear from you.

As you know, Congress has been considering H.R. 2520, the Financial Services Competitiveness and Regulatory Relief Act. This legislation would allow the affiliation of banks, securities firms and other financial service providers and reduces paperwork and regulatory burdens for depository institutions. I support allowing affiliation and decreasing regulations.

Many concerns have arisen regarding H.R. 2520, including the moratorium on the Office of the Currency Comptroller powers. I understand these concerns and I realize that this is a very important and difficult issue.

Because of concerns about H.R. 2520, the House of Representatives has not yet considered this legislaion. I will keep your views in mind as we continue to work on the bill.

Again, thanks for contacting me.

Respectfully yours,

DICK ARMEY
Member of Congress