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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 104 pages. LC Number: KF27 . B5364 2004a OCLC Number: (OCoLC)57314990 Subject: Banks and banking -- United States. Excerpt: . . . 9 STATEMENT OF STEVEN G. ELLIOTT, SENIOR VICE CHAIRMAN, MELLON FINANCIAL CORPORATION
ELLIOTT Mr. E. Thank you, Mr. Chairman. My name is Steve El-liott, and I am senior vice chairman of Mellon Financial Corpora-tion, a leading global provider of financial services that has been serving its customers for more than 130 years. Headquartered in Pittsburgh, we are a specialized financial institution, providing institutional asset management, mutual funds, private wealth man-agement, asset servicing, human resources and investor solutions and treasury payment services. Mellon has approximately 3. 6 tril-lion in assets in our management, administration or custody, in-cluding more than 675 billion under management. It is a pleasure to testify today before the subcommittee on the potential impact of Basel II on Mellon Financial Corporation and, more broadly, on the ability of U. S. banks to serve their customers and investors. It was an honor also to appear last June before this panel on this topic. I am grateful for Congress continued interest in the Basel Accord. Your focus on this sometimes overwhelming technical rule has ensured attention by regulators at home and abroad on what the changes to the international risk-based capital rules mean on the most important level: The ability of individual and corporate customers to get what they need at a competitive price from a vibrant U. S. financial services industry. As a specialized financial institution serving pension plans and the securities industry, Mellon has a special concern with a par-ticular aspect of the Basel II proposal: The new regulatory capital charge for operational risk. We think much in the proposed new international capital standards...

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