

acquisitions of U.S. banks and, as of 1990, foreign control of U.S. banking assets was 22.9%.<sup>129</sup>

Under the FTA, domestic and foreign banks operating in the U.S. are allowed to underwrite and purchase Canadian government-backed securities. The U.S. promised that Canadian banks would receive the same treatment as U.S. banks in any future amendment of the Glass-Steagall Act, which prohibits commercial banks from engaging in investment banking.

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<sup>129</sup> See H. Moudi, *op. cit.*, p. 265.