

MEMO# 3750

May 6, 1992

INSTITUTE LETTER TO SEC ON TECHNICAL ISSUES UNDER RULE 2A-7

May 6, 1992 TO: MONEY MARKET FUNDS AD HOC COMMITTEE NO. 7-92 RE: INSTITUTE
LETTER TO SEC ON TECHNICAL ISSUES UNDER RULE 2a-7

The Institute submitted the attached letter to the SEC staff requesting clarification on the treatment and analysis under Rule 2a-7 of securities subject to guarantees or other forms of unconditional credit support provided by issuers that themselves have outstanding short-term debt. The letter is substantially similar to the draft that was recently circulated, except for several minor changes. (See Memorandum to Money Market Funds Ad Hoc Committee No. 6-92, dated April 23, 1992.) I appreciate the assistance provided by members of the Committee in preparing this letter. I will keep you informed of developments on this issue. Amy B.R. Lancellotta Associate General Counsel Attachment

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