

MEMO# 3726

April 23, 1992

REVISED DRAFT LETTER ON THE TECHNICAL ISSUE RAISED UNDER RULE 2A-7

April 23, 1992 TO: MONEY MARKET FUNDS AD HOC COMMITTEE NO. 6-92 RE: REVISED
DRAFT LETTER ON THE TECHNICAL ISSUE RAISED UNDER RULE 2a-7

_____ In view of the comments that I received on the February 13 draft letter on the status and, in some cases, the treatment under Rule 2a-7 of securities subject to unconditional guarantees provided by issuers who themselves have rated short-term debt, I am circulating a revised draft of the letter. The most significant change is on page 4, where a new paragraph has been added to express the Institute's view on how such instruments should be treated under Rule 2a-7. Please provide me with your comments on the revised letter by May 1. My direct number is 202/955-3523. Amy B.R. Lancellotta Associate General Counsel Attachment

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