

MEMO# 3954

July 29, 1992

SEC SOLICITS COMMENTS ON REPORT OF THE BACHMANN TASK FORCE ON CLEARANCE AND SETTLEMENT REFORM

July 29, 1992 TO: ACCOUNTING/TREASURERS COMMITTEE NO. 33-92 INSURANCE BROKER-
DEALER ADVISORY COMMITTEE NO. 10-92 RE: SEC SOLICITS COMMENTS ON REPORT OF
THE BACHMANN TASK FORCE ON CLEARANCE AND SETTLEMENT REFORM

_____ The Securities and Exchange
Commission has issued for public comment the Report of the Bachmann Task Force on
Clearance and Settlement Reform in the U.S. Securities Markets. The Report includes
recommendations for improving the safety and soundness of the clearance and settlement
system used in U.S. securities markets. The recommendations concern shortening the
settlement cycle for transactions in corporate and municipal securities to T+3. Comments
on the Report are due to the SEC by September 21, 1992. We will keep you informed of
developments. Diane M. Butler Director - Operations/ Fund Custody Attachment

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