

MEMO# 10018

June 16, 1998

NEW PUBLICATIONS

[10018] June 16, 1998 TO: BOARD OF GOVERNORS No. 40-98 RE: NEW PUBLICATIONS

Enclosed are copies of the Institute's 1997 Annual Report and the 1998 Mutual Fund Fact Book. The Annual Report, which highlights industry developments and Institute activities during the past year, is used to help present Institute policy positions to legislators, regulators, media and other interested groups. The report details the Institute's regulatory and legislative activities regarding financial services modernization, foreign securities regulation, soft dollar practices, electronic commerce, bond fund volatility ratings, SEC funding, and the transition to a new federal-state regulatory partnership. In addition, the report discusses Institute efforts to support improved disclosure, investor awareness and increasing opportunities to invest for retirement. Some fund groups find the Annual Report to be of assistance to Directors. The Mutual Fund Fact Book covers industry developments in 1997, educational information about funds, and the most recent information available on trends in mutual fund ownership and shareholder behavior. The data section updates industry statistics through year-end 1997. I look forward to hearing your comments and suggestions. Julie Domenick Executive Vice President Enclosures

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