

MEMO# 3169

October 4, 1991

STUDY OF GOVERNMENT DEBT MARKET

October 4, 1991 TO: INVESTMENT ISSUES COMMITTEE NO. 17-91 RE: STUDY OF
GOVERNMENT DEBT MARKET

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Committee directed ICI staff to develop an industry position regarding the market for
Government issues. This initiative was undertaken in connection with the on-going efforts
by several Federal agencies and Congressional committees to reform this market in the
wake of recent revelations of wrong- doing. While some of these efforts are relatively
narrowly focused on improving the mechanics of the bidding process and tightening the
oversight, others are fairly broad in the range of proposals. We feel that the most promising
way to influence the shape of the reformed system is to inject the industry input into the
process at the earliest possible stage. At present the Treasury, the Fed and the SEC are
each conducting their own, apparently loosely coordinated, studies. The Fed at least, and
possibly the other agencies as well, appear to be willing to receive and consider our
industry's suggestions and wishes. I need your assistance in identifying appropriate
individuals from your companies suitable for serving on a task force charged with
developing an industry position on these issues. A senior government debt portfolio
manager or senior trader would be best qualified to serve on such a task force. Speed is of
essence and I would greatly appreciate your calling me ASAP (202/955-3560) or faxing back
the attached response form. If possible, I would like to call a meeting of the task force late
next week. Thank you for your cooperation. Jacob S. Dreyer VP & Chief Economist Attach.

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