

MEMO# 6144

August 19, 1994

INSTITUTE TO TESTIFY ON MUTUAL FUNDS USE OF DERIVATIVES

August 19, 1994 TO: BOARD OF GOVERNORS NO. 81-94 FEDERAL LEGISLATION COMMITTEE NO. 24-94 FEDERAL LEGISLATION MEMBERS NO. 21-94 RE: INSTITUTE TO TESTIFY ON MUTUAL FUNDS USE OF DERIVATIVES SEPTEMBER 27

The House Subcommittee on Telecommunications and Finance has scheduled a September 27 hearing on mutual funds' use of derivatives. The hearing follows a request by Subcommittee Chairman Edward J. Markey (D-MA) and Ranking Member Jack Fields (R-TX) for an SEC study on funds' derivatives use. (See Institute Memo to Board of Governors No. 51-94, dated June 16, 1994.) The Institute will testify. SEC Chairman Levitt is also scheduled to testify at the hearing. Additional witnesses are expected, but none are confirmed at this time. Other hearing topics may include personal investing by fund portfolio managers and fund pricing, each a topic of recent SEC inquiries. We will keep you informed as this matter develops. If you wish additional information, please contact the Legislative Affairs Department at 202/326-5890. This memo can also be found on FUNDS, the Institute's Fund User Network and Delivery System, under "Legislative Affairs; Washington Update." Julie Domenick Senior Vice President Legislative Affairs

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