

MEMO# 2819

June 4, 1991

AICPA DRAFT STATEMENTS OF POSITION (SOPS)

June 4, 1991 TO: ACCOUNTING/TREASURERS COMMITTEE NO. 10-91 INDEPENDENT
ACCOUNTANTS ADVISORY GROUP RE: AICPA DRAFT STATEMENTS OF POSITION (SOPs)

Enclosed for your review and comment are the current drafts of SOPs proposed by the AICPA Investment Companies Committee addressing Distributions, including Returns of Capital; High Yield Securities; and Foreign Currency Accounting. Please also refer to the attached letter to me from Robert DeNormandie, of Coopers & Lybrand, explaining the process which will be followed, and the concerns for prompt action. If you wish to comment on the drafts, please do so in writing to Don Boteler at the Investment Company Institute who will coordinate passing them along to the AICPA Committee. Thanks for taking the time to participate in this important process of developing financial reporting standards for the industry. Richard A. Silver Chairman
Enclosures

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