

MEMO# 7021

June 12, 1995

MEETING AGENDA - JUNE 22, 1995; FOREIGN CURRENCY EXCHANGE CONTRACTS WHITE PAPER

June 12, 1995 TO: ACCOUNTING/TREASURERS COMMITTEE No. 21-95 INDEPENDENT ACCOUNTANTS ADV. GROUP No. 5-95 RE: MEETING AGENDA - JUNE 22, 1995; FOREIGN CURRENCY EXCHANGE CONTRACTS WHITE PAPER

The agenda for the meeting of the Accounting/Treasurers Committee and the Independent Accountants Advisory Group on June 22, 1995 is attached. The meeting will be held at the offices of the Investment Company Institute, 1401 H Street, N.W. in Washington. The meeting is scheduled to begin at 10:00 a.m. in the Silver conference room which is located on the twelfth floor. Enclosed is a draft copy of the Foreign Currency Exchange Contracts white paper prepared by the Accounting Policy Subcommittee. The paper a) describes the accounting and tax issues associated with foreign currency exchange contracts (FX Contracts), b) summarizes the treatment of FX Contracts for purposes of financial reporting, and c) provides journal entries for sample FX Contract transactions. Please review the draft paper and be prepared to provide the APS with any comments you may have at the upcoming meeting. If no substantive comments are received, you may be asked to vote to approve this document for distribution to the industry. Gregory M. Smith Director - Operations/ Compliance & Fund Accounting Attachment Enclosure

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