

MEMO# 5986

June 22, 1994

JULY 13TH MEETING ON SEC PROPOSED RULE 17F-6

June 22, 1994 TO: ACCOUNTING/TREASURERS COMMITTEE NO. 34-94 SEC RULES COMMITTEE NO. 68-94 DERIVATIVE INSTRUMENTS SUBCOMMITTEE RE: JULY 13TH MEETING ON SEC PROPOSED RULE 17f-6 _____ As we previously informed you, the Securities and Exchange Commission recently proposed Rule 17f-6 under the Investment Company Act of 1940, which would permit futures commission merchants and commodity clearing organizations to hold custody of margin in connection with certain futures and options transactions by investment companies. (See Memorandum to Accounting/Treasurers Committee No. 27-94 and SEC Rules Committee No. 59-94, dated May 31, 1994.) In the proposing release, the SEC requests comments on numerous aspects of the proposal. To discuss the proposed rule generally, as well as specific issues that the Institute may address in its comment letter, we have scheduled a meeting for Wednesday, July 13th, at 10:00 am. The meeting will be held in the Institute's David Silver Conference Room at 1401 H Street, N.W., Washington, D.C. Please call Chimeme Taylor at (202) 326-5823 by Wednesday, July 6 to let her know if you will attend the meeting. Frances M. Stadler Associate Counsel

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