

MEMO# 9135

August 6, 1997

DRAFT INSTITUTE COMMENT LETTER ON PROPOSED AMENDMENTS TO RULE 24F-2

* See Memorandum to SEC Rules Committee No. 71-97, Accounting/Treasurers Committee No. 19-97, and Unit Investment Trust Committee No. 47-97, dated July 16, 1997. [9135] August 6, 1997 TO: ACCOUNTING/TREASURERS COMMITTEE No. 24-97 SEC RULES COMMITTEE No. 77-97 UNIT INVESTMENT TRUST COMMITTEE No. 51-97 RE: DRAFT INSTITUTE COMMENT LETTER ON PROPOSED AMENDMENTS TO RULE 24f-2

As we previously informed you, the Securities and Exchange Commission recently issued a release seeking comment on proposed rule and form amendments relating to the calculation of registration fees for certain investment companies.* Attached for your review is the Institutes draft letter to the Commission. While the Institutes draft letter is generally supportive of the proposal, it suggests several changes to the proposal and objects to the Commissions proposed treatment of certain business combinations. The letter suggests that the Commission amend Form 24F-2 to ask funds to identify the number of securities registered other than pursuant to Section 24(f) in a prior fiscal year which were unsold at the end of the fiscal year for which the Form is being filed. The letter reasons that requiring this information would assist fund compliance personnel in determining whether fund shares sold by the fund have been appropriately registered. The letter also supports the proposed elimination of the rule 24f-2 opinion of counsel requirement and further recommends that similar requirements in investment company registration forms be eliminated. The comment letter must be filed with the Commission by August 18th. Therefore, please contact me by phone at 202/326-5821, fax at 202/326-5827, or e-mail at donohue@ici.org as soon as possible but no later than Thursday, August 14th with any comments on the attached draft letter. Dorothy M. Donohue Associate Counsel Attachment (in .pdf format)