

MEMO# 10643

January 14, 1999

POSSIBLE EXTENSION OF FEBRUARY 1 COMPLIANCE DATE FOR RULE 17F-5 AMENDMENTS

[10643] January 14, 1999 TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 4-99 COMPLIANCE ADVISORY COMMITTEE No. 1-99 INTERNATIONAL MEMBERS No. 1-99 SEC RULES MEMBERS No. 5-99 RE: POSSIBLE EXTENSION OF FEBRUARY 1 COMPLIANCE DATE FOR RULE 17f-5 AMENDMENTS

The Institute has been informally advised by a member of the SEC's Division of Investment Management that the staff intends to recommend that the Commission extend the February 1, 1999 compliance date for the 1997 amendments to Rule 17f-5 under the Investment Company Act of 1940, and that a formal pronouncement on this matter should be issued shortly. We do not have any information concerning how long the extension may be. The extension of the compliance date would provide the staff with additional time to consider further amendments to Rule 17f-5, as requested by the Institute, to address issues related to the use of securities depositories. Amy B.R. Lancellotta Senior Counsel

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