

THE DEPOSITORY TRUST COMPANY

IMPORTANT

B# 3999

DATE: May 27, 1998

TO: Broker/Dealer Participants

FROM: Valentine Stevens

ATTENTION: Managing Partner/Officer, Cashier, Margin and
Operations Managers

SUBJECT: Letters Of Free Funds (LOFFs)

Effective with the June edition, the DTC Reference Directory will provide information pertaining to DTC's Letters Of Free Funds service. In addition to Participant information, the name and telephone number of the contact at each of the current LOFFs users will be listed.

Brokers should use the directory as a guide in routing LOFFs messages to active users. The list of LOFFs users will be updated monthly to reflect new users.

Questions regarding this notice, or the LOFFs service, should be directed to Valentine Stevens at (212) 855-5312, or your Participant Services representative.