

82034
82034

State of California



Fair Political Practices Commission

P.O. BOX 807 • SACRAMENTO, 95804 • • • 1100 K STREET BUILDING, SACRAMENTO, 95814

Technical Assistance • • Administration • • Executive/Legal • • Enforcement • • Statements of Economic Interest
(916) 322-5662 322-5660 322-5901 322-6441 322-6444

July 14, 1981

Honorable Erich Auerbach
Judge of the Municipal Court
110 North Grand
Los Angeles, CA 90012

A-81-07-035

Dear Judge Auerbach:

I am sorry for the long delay in responding to your letter of March 5, 1981. Part of the delay resulted from a desire to research the previously undecided issue of the reportability of money market funds thoroughly to assure the correctness of our response.

Since money market mutual funds such as the Merrill Lynch Ready Assets Trust and the Paine Webber Cashfund, Inc. are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, investments in such funds are expressly excluded from the definition of "investment" in Government Code Section 82034. Therefore, they need not be reported on your Statement of Economic Interest. In addition, interest on shares in a money market fund is not included in the definition of "income" and need not be reported. Government Code Section 82030(b)(5).

If I can be of further assistance, please feel free to contact me at (916) 322-5901.

Very truly yours,

Diane Maura Fishburn
Counsel
Legal Division

DMF:gs