FEDERAL ELECTION COMMISSION
WASHINGTON, D.C. 20463

RQ-2

NOV 20 1996

C. Richard Pogue, Treasurer
Investment Management Political
Action Cmte. of the Investment
Company Institute (IMPAC)
1401 H Street, NW, Suite 1200
Washington, DC 20005

Identification Number:

Reference: May Monthly Report (4/1/96-4/30/96)

Dear Mr. Pogue:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-Schedule A of your report (pertinent portion(s) attached) discloses a contribution(s) which appears to exceed the limits set forth in the Act. 2 U.S.C. §441a(f) and 11 CFR §110.1(d) preclude a committee from receiving contributions from another political committee or person in excess of $5,000 per calendar year.

If the contribution(s) in question was incompletely or incorrectly disclosed, you should amend your original report with the clarifying information. If the contribution(s) you received exceeded the limits, you must seek reattribution of the contribution pursuant to 11 CFR §110.1(k), transfer-out the amount in excess of $5,000 to an account not used to influence federal elections or refund the excessive amount to the donor(s) in accordance with 11 CFR §103.3(b). In the best interest of your committee, all reattributions, transfers-out, and refunds should be made within sixty days of the treasurer's receipt of the contribution(s). In order to protect the donor's interests, the Commission recommends that you inform the contributor(s) in writing to provide the donor(s) with the option of granting written authorization for a reattribution or transfer-out to another account or receiving a refund.

Please inform the Commission of your corrective action immediately in writing and provide a photocopy of your check for the transfer-out or refund. In addition, any reattributions should be reported as memo entries on

Schedule A of the report covering the period during which the authorization for the reattribution is received. Any transfers-out or refunds should be disclosed on Schedule B supporting Line 22 or 28 of the report during which the transaction was made.

Although the Commission may take further legal action regarding the acceptance of an excessive contribution(s), prompt action by your committee to seek reattribution, transfer-out or refund the excessive amount will be taken into consideration.

A written response or an amendment to your original report(s) correcting the above problem(s) should be filed with the Federal Election Commission within fifteen (15) days of the date of this letter. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530. My local number is (202) 219-3580.

Sincerely,

Richard Ng

Richard Ng
Reports Analyst
Reports Analysis Division

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95030302419

SCHEDULE A **ITEMIZED RECEIPTS**

For Line Number : 11c

Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.

NAME OF COMMITTEE: Investment Management PAC of the Investment Company Institute

Name	Name of Employer	Date	Amount
Liberty Mutual Insurance Company PAC Federal Reserve Plaza 600 Atlantic Avenue Boston, MA 02210	N/A Occupation N/A	01/02/96	5,000.00
Aggregate Year-to-Date ---> $5,000.00			

Name	Name of Employer	Date	Amount
NationsBank PAC 101 South Tryon Street NC1-002-33-78 Charlotte, NC 28255	N/A Occupation N/A	01/16/96	2,500.00
Aggregate Year-to-Date ---> $2,500.00			

Name	Name of Employer	Date	Amount
Nationwide Political Participation Commit One Nationwide Plaza Columbus, OH 43216	N/A Occupation N/A	01/18/96	2,300.00
Aggregate Year-to-Date ---> $2,300.00			

Subtotal of Receipts this page	9,800.00
Total this period	9,800.00

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SCHEDULE A **ITEMIZED RECEIPTS**

For Line Number : 11c

NAME OF COMMITTEE: Investment Management PAC of the Investment Company Institute

Name	Name of Employer	Date	Amount
Liberty Mutual Insurance Company PAC Federal Reserve Plaza 600 Atlantic Avenue Boston, MA 02210	N/A Occupation N/A	04/15/96	2,500.00
	Aggregate Year-to-Date ---> $7,500.00		

Subtotal of Receipts this page	2,500.00
Total this period	2,500.00