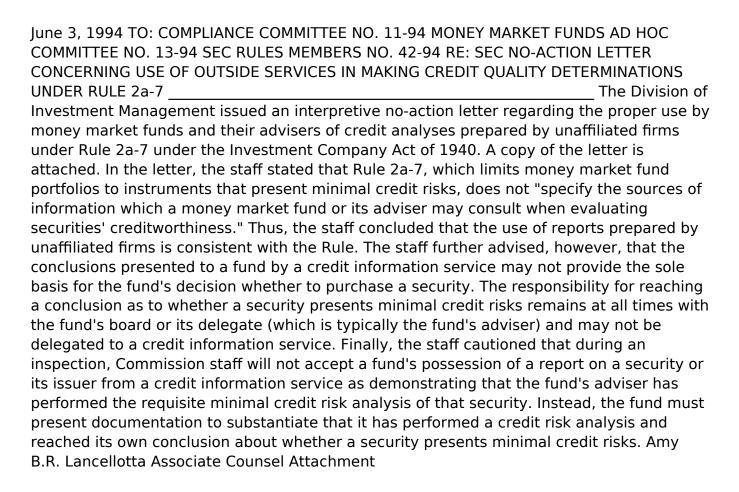


## MEMO# 5944

June 3, 1994

## SEC NO-ACTION LETTER CONCERNING USE OF OUTSIDE SERVICES IN MAKING CREDIT QUALITY DETERMINATIONS UNDER RULE 2A-7



Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.