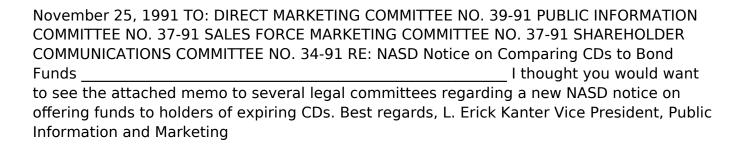


MEMO# 3295

November 25, 1991

NASD NOTICE ON COMPARING CDS TO BOND FUNDS



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.