

MEMO# 1579

December 8, 1989

SEC ISSUES ORDER SUSPENDING REDEMPTION OF A MUTUAL FUND'S SHARES

December 8, 1989 TO: SEC RULES MEMBERS NO. 67-89 UNIT INVESTMENT TRUST MEMBERS NO. 66-89 RE: SEC ISSUES ORDER SUSPENDING REDEMPTION OF A MUTUAL FUND'S SHARES _____ Pursuant to the attached order, the SEC suspended redemption of a mutual fund's shares following an inspection of the fund. According to the order, the Commission found that it was not reasonably practicable for the fund, which was invested primarily in tax-exempt municipal leases, to determine the value of its net assets. The Commission further found that such suspension of redemptions was necessary for the protection of the fund's shareholders. We will keep you informed of developments. Catherine L. Heron Deputy General Counsel Attachment

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