

MEMO# 1941

May 31, 1990

SUMMARY OF SEC NO-ACTION INTERPRETIVE LETTERS - SERIES 48

May 31, 1990 TO: MEMBERS - ONE PER COMPLEX NO. 20-90 CLOSED-END FUND MEMBERS
NO. 20-90 INVESTMENT ADVISER MEMBERS NO. 23-90 SEC RULES MEMBERS NO. 39-90
UNIT INVESTMENT TRUST MEMBERS NO. 32-90 RE: SUMMARY OF SEC NO-ACTION
INTERPRETIVE LETTERS - SERIES 48

Attached is a summary of recent no-action and interpretive letters of the SEC staff relating to investment company and investment adviser matters. These summaries include only letters that we believe are of interest or importance to members and do not necessarily contain all relevant facts. In view of these limitations, members should not rely on Institute summaries as an all-inclusive survey of staff letters in this area. A copy of the complete text of the summarized letters may be obtained from the Institute for the use of members and counsel by contacting Michael Branch at 202/955-3524. Craig S. Tyle Associate General Counsel Attachment

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