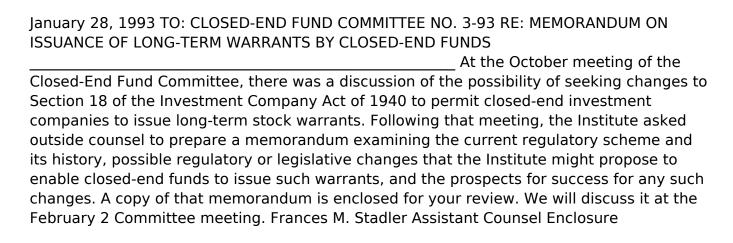


## MEMO# 4465

January 28, 1993

## MEMORANDUM ON ISSUANCE OF LONG-TERM WARRANTS BY CLOSED-END FUNDS



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