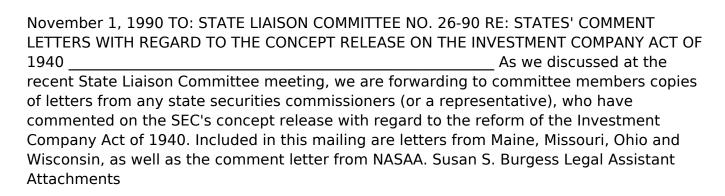


MEMO# 2302

November 1, 1990

## STATES' COMMENT LETTERS WITH REGARD TO THE CONCEPT RELEASE ON THE INVESTMENT COMPANY ACT OF 1940



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