

MEMO# 2538

February 13, 1991

PRESIDENT'S BUDGET CONTAINS SEC REGISTRATION FEE INCREASE

February 13, 1991 TO: MEMBERS - ONE PER COMPLEX NO. 6-91 SEC RULES MEMBERS NO. 9-91 CLOSED-END FUND MEMBERS NO. 7-91 UNIT INVESTMENT TRUST MEMBERS NO. 6-91
RE: PRESIDENT'S BUDGET CONTAINS SEC REGISTRATION FEE INCREASE

The Bush Administration's proposed budget for fiscal year 1992 would raise registration fees under Section 6(b) of the Securities Act of 1933 from 1/40th of one percent to 1/32nd of one percent of the value of the securities being offered. (In fiscal year 1990, the fees had been temporarily raised from 1/50th of one percent to 1/40th percent, and this increase was made permanent last year.) The fee increase would take effect upon enactment. We will keep you informed of developments. Craig S. Tyle Associate General Counsel

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