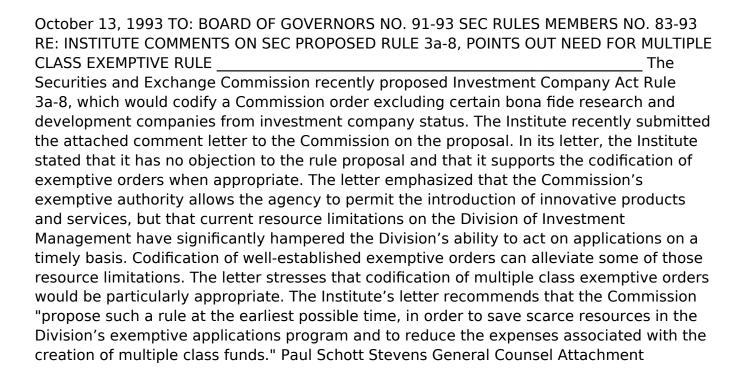


MEMO# 5225

October 13, 1993

INSTITUTE COMMENTS ON SEC PROPOSED RULE 3A-8, POINTS OUT NEED FOR MULTIPLE CLASS EXEMPTIVE RULE



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