

MEMO# 8774

April 3, 1997

ARTICLE ON NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996

April 3, 1997 TO: BOARD OF GOVERNORS No. 22-97 INVESTMENT ADVISERS COMMITTEE
No. 13-97 SEC RULES COMMITTEE No. 36-97 RE: ARTICLE ON NATIONAL SECURITIES
MARKETS IMPROVEMENT ACT OF 1996

We thought you might like the attached copy of our article, entitled "Mutual Funds, Investment Advisers, and the National Securities Markets Improvement Act," which was published in the February 1997 edition of The Business Lawyer. The article traces developments in mutual fund and investment adviser regulation that culminated in passage of the 1996 Act. The article also discusses in detail the provisions of the Act, its impact on the industry, and a variety of interpretive issues. Paul Schott Stevens Craig S. Tyle Senior Vice President & General Counsel Vice President & Senior Counsel Attachment

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