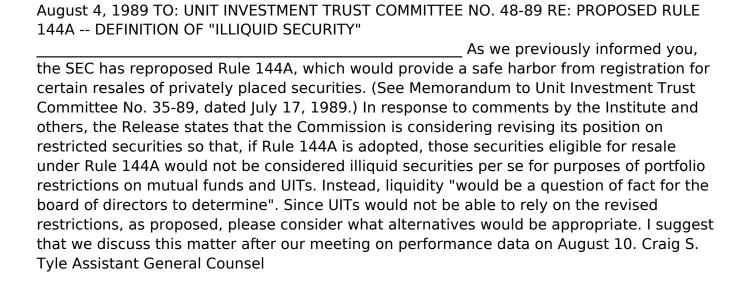


MEMO# 1324

August 4, 1989

PROPOSED RULE 144A -- DEFINITION OF "ILLIQUID SECURITY"



Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.