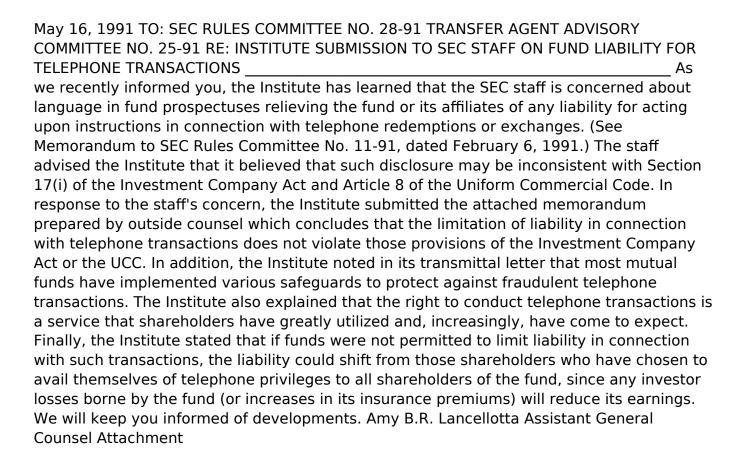


MEMO# 2764

May 16, 1991

## INSTITUTE SUBMISSION TO SEC STAFF ON FUND LIABILITY FOR TELEPHONE TRANSACTIONS



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