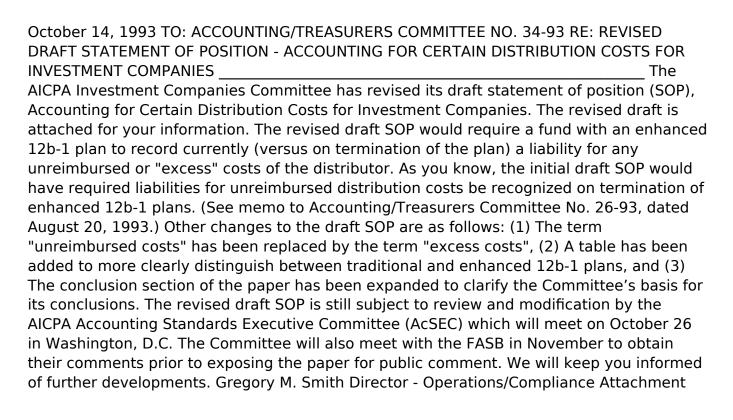


MEMO# 5231

October 14, 1993

REVISED DRAFT STATEMENT OF POSITION - ACCOUNTING FOR CERTAIN DISTRIBUTION COSTS FOR INVESTMENT COMPANIES



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