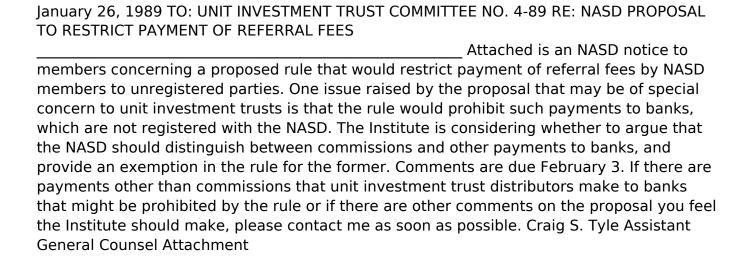


MEMO# 942

January 26, 1989

NASD PROPOSAL TO RESTRICT PAYMENT OF REFERRAL FEES



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