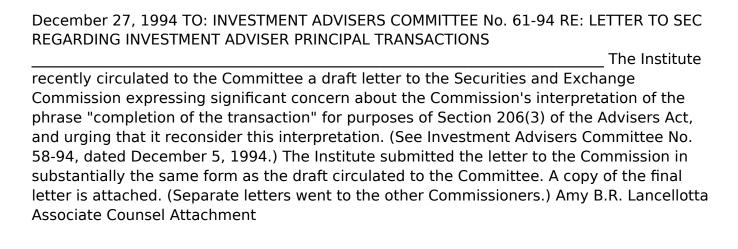


MEMO# 6501

December 27, 1994

LETTER TO SEC REGARDING INVESTMENT ADVISER PRINCIPAL TRANSACTIONS



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