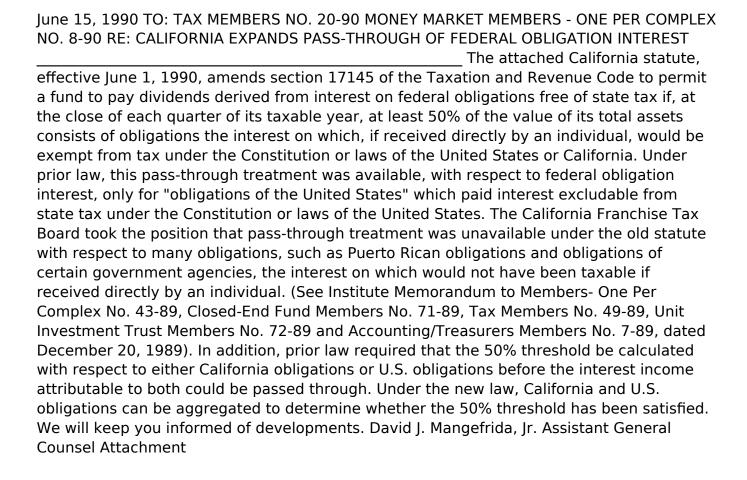


**MEMO# 1971** 

June 15, 1990

## CALIFORNIA EXPANDS PASS-THROUGH OF FEDERAL OBLIGATION INTEREST



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