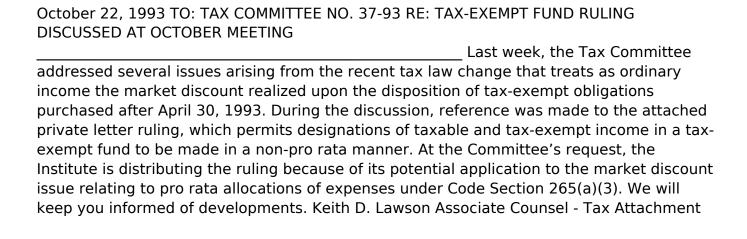


MEMO# 5252

October 22, 1993

TAX-EXEMPT FUND RULING DISCUSSED AT OCTOBER MEETING



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