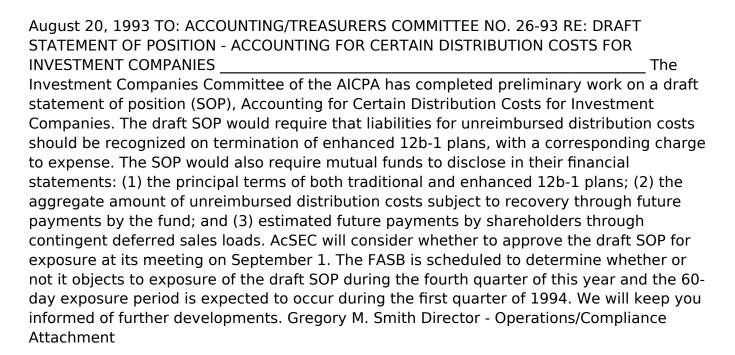


MEMO# 5086

August 20, 1993

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



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