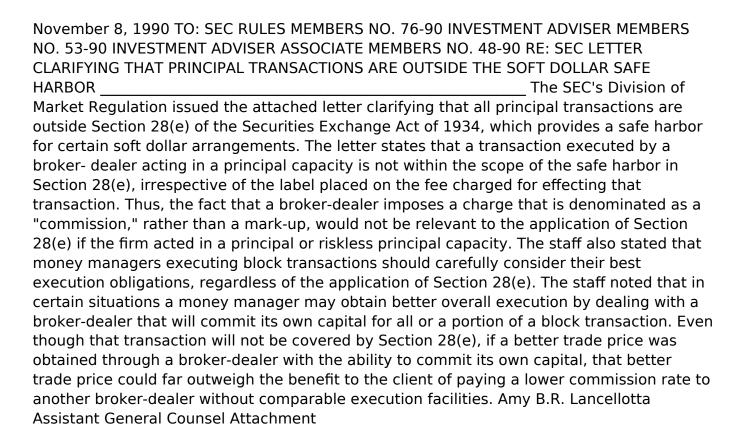


**MEMO# 2318** 

November 8, 1990

## SEC LETTER CLARIFYING THAT PRINCIPAL TRANSACTIONS ARE OUTSIDE THE SOFT DOLLAR SAFE HARBOR



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