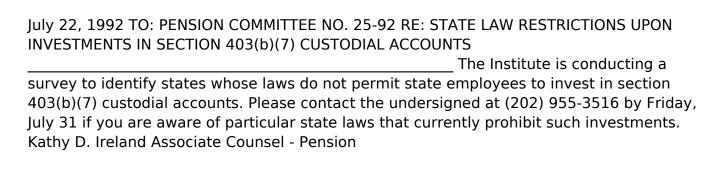


MEMO# 3944

July 22, 1992

STATE LAW RESTRICTIONS UPON INVESTMENTS IN SECTION 403(B)(7) CUSTODIAL ACCOUNTS



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