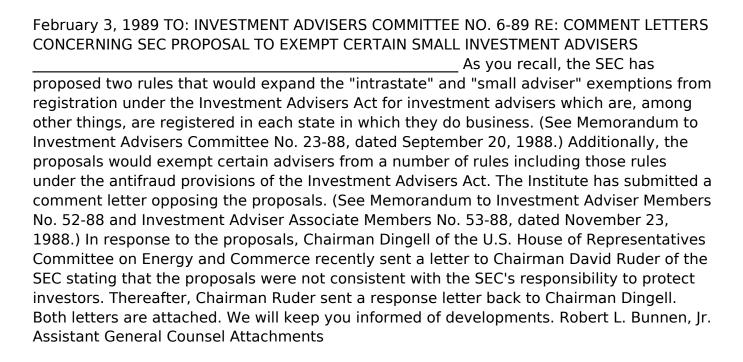


**MEMO# 957** 

February 3, 1989

## COMMENT LETTERS CONCERNING SEC PROPOSAL TO EXEMPT CERTAIN SMALL INVESTMENT ADVISERS



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