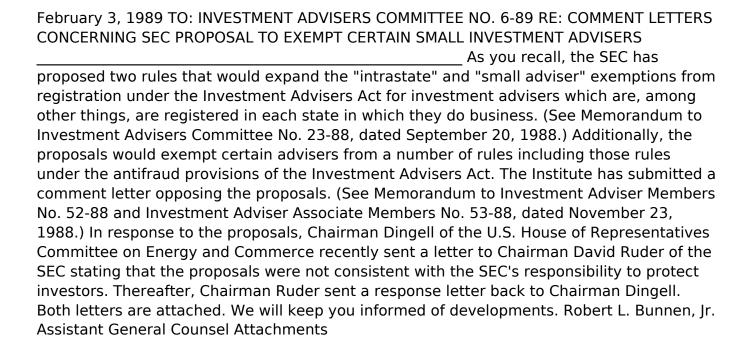
MEMO# 957

February 3, 1989

COMMENT LETTERS CONCERNING SEC PROPOSAL TO EXEMPT CERTAIN SMALL INVESTMENT ADVISERS



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