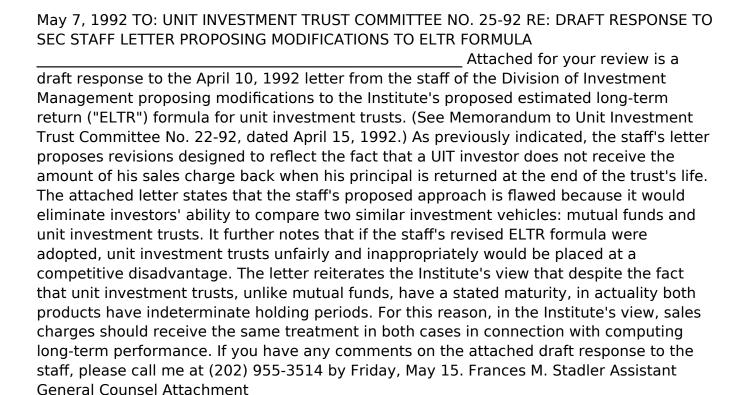


MEMO# 3758

May 7, 1992

DRAFT RESPONSE TO SEC STAFF LETTER PROPOSING MODIFICATIONS TO ELTR FORMULA



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