NEWS

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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In response to requests for guidance, the Director of the Division of Investment Management of the Securities and Exchange Commission announced that because of the close of the New York Stock Exchange, as a result of the New York City power failure, mutual funds may suspend redemptions. They may also continue to receive purchase orders and tenders of redemptions to be effected at prices to be determined as of the close of the first business day that the New York Stock Exchange is open. Upon determination by a fund's board of directors that representative market quotations are available or that it can, in good faith, determine the fair value of asset for which there are not available market quotations, the fund may sell and redeem securities at prices determined subsequent to receipt of a purchase order or a tender of redemption not less often than once during the day as of the close of the business day. If sales and redemptions are continued, purchasers and redeeming shareholders should be advised of the unusual nature of the market. If redemptions are suspended, but purchase orders and tenders of redemption are accepted for completion as of the first day the New York Stock Exchange is open, purchasers and redeeming shareholders should be fully advised of these unusual procedures.