U.S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 942-0020

News Release

FOR IMMEDIATE RELEASE **96-115**

FEE RATE ADVISORY

Washington, D.C., September 27, 1996 -- Given 1997 budget uncertainties, there have been questions regarding the fee rate on filings made pursuant to Section 6(b) of the Securities Act of 1933 as of October 1, 1996. At the present time, there are three possibilities, depending on what congressional action is taken, or not taken, prior to October 1, 1996. The three possibilities are:

(1) The fee rate could be maintained at the current rate of 1/29th of one percent of the aggregate offering amount.

(2) The fee rate could revert to the statutory rate of 1/50th of one percent of the aggregate offering amount. Registrants should be aware that subsequent congressional action could set the section 6(b) fee rate at a higher rate effective as of October 1, 1996. In that event, filers would be required to pay an additional amount equal to the difference between the amount paid and amount required at the new, higher fee rate.

(3) The fee rate could change to a new rate of 1/33rd of one percent (or some other percent) of the aggregate offering amount. If the rate is 1/33rd of one percent, filers should calculate the fee due by dividing the aggregate offering amount by 3300.

It is possible that formal notice regarding the fee rate may not be available before 8:00 a.m. on Tuesday, October 1, when the Commission's electronic filing and document receipt activity opens for business. Therefore, filers should contact the Office of Filings and Information Services, Filer Support Unit at (202) 942-8900 to obtain the proper fee rate in effect.

The Commission will issue further notices as appropriate to keep registrants informed of developments affecting the Section 6(b) fee rate. This information will be posted on the SEC's Internet address ***http://www.sec.gov.***

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Filers should also be reminded that effective October 7, 1996, the user fees currently collected under the Independent Offices Appropriations Act of 1952 (IOAA fees) have been eliminated.