

the proposed in-kind redemption will be valued according to an objective, verifiable standard, and the redemption is consistent with the divestment policies of the Fund. Applicants also believe that the proposed in-kind redemption is consistent with the general purposes of the Act because the Affiliated Stockholders would not receive any advantage not available to any other redeeming stockholder.

Applicants' Conditions

Applicants agree that any order of the Commission granting the requested relief will be subject to the following conditions:

1. The securities distributed to the Affiliated Stockholders and non-affiliated stockholders pursuant to a redemption in-kind (the "In-Kind Securities") will be limited to securities that are traded on a public securities market or for which quoted bid and asked prices are available.

2. The In-Kind Securities will be distributed on a *pro rata* basis after excluding: (a) securities which, if distributed, would be required to be registered under the Securities Act, (b) securities issued by entities in countries which restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles, such as the Fund, and (c) certain portfolio positions (such as forward foreign currency exchange contracts, futures and options contracts, and repurchase agreements) that, although they may be liquid and marketable, involve the assumption of contractual obligations, require special trading facilities or can only be traded with the counterparty to the transaction in order to effect a change in beneficial ownership. Cash will be paid for that portion of the Fund's assets represented by cash equivalents (such as certificates of deposit, commercial paper and repurchase agreements) and other assets which are not readily distributed (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, the Fund will distribute cash in lieu of securities held in its portfolio not amounting to round lots (or which would not amount to round lots if included in the in-kind distribution), fractional shares, and accruals on such securities.

3. The In-Kind Securities distributed to the Affiliated Stockholders and non-affiliated stockholders will be valued in the same manner as they would be valued for the purposes of computing the Fund's NAV, which, in the case of securities traded on a public securities market for which quotations are

available, is their last reported sales price on the exchange on which the securities are primarily traded or at the last sales price on the national securities market, or, if the securities are not listed on an exchange or the national securities market or if there is no such reported price, the average of the most recent bid and asked price (or, if no such asked price is available, the last quoted bid price).

4. The fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the proposed in-kind redemption occurs, the first two years in an easily accessible place, a written record of each redemption that includes a description of each security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9980]

Commonwealth of Massachusetts (And a Contiguous County in the State of New Hampshire)

Essex County and the contiguous counties of Middlesex and Suffolk in the Commonwealth of Massachusetts, and Rockingham County in the State of New Hampshire constitute an economic injury disaster loan area as a result of a fire that occurred on August 16, 1998 at the Fisherman's Wharf in the City of Gloucester. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance as a result of this disaster until the close of business on May 28, 1999 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd, South 3rd Floor, Niagara Falls, NY 14303.

The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent. The numbers assigned for economic injury for this disaster are 998000 for Massachusetts and 998100 for New Hampshire.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: August 28, 1998.

Aida Alvarez,

Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3125]

State of Texas

As a result of the President's major disaster declaration on August 26, 1998, I find that Val Verde County in the State of Texas constitutes a disaster area due to damages caused by Tropical Storm Charley beginning on August 22, 1998, and continuing. Applications for loans for physical damages as a result of this disaster may be filed until the close of business on October 24, 1998, and for loans for economic injury until the close of business on May 26, 1999 at the address listed below or other locally announced locations:

U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Fort Worth, TX 76155

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Crockett, Edwards, Kinney, Sutton, and Terrell in the State of Texas may be filed until the specified date at the above location.

The interest rates are:

	Percent
Physical Damage:	
Homeowners with Credit Available Elsewhere	6.875
Homeowners without Credit Available Elsewhere	3.437
Businesses with Credit Available Elsewhere	8.000
Businesses and Non-Profit Organizations without Credit Available Elsewhere	4.000
Others (Including Non-Profit Organizations) with Credit Available Elsewhere	7.125
For Economic Injury	
Businesses and Small Agricultural Cooperatives without Credit Available Elsewhere ...	4.000

The number assigned to this disaster for physical damage is 312506 and for economic injury the number is 998300.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: August 28, 1998.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

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