

MEMO# 5030

August 4, 1993

NEW YORK STOCK EXCHANGE OPEN FOR BUSINESS DECEMBER 31, 1993

August 4, 1993 TO: ACCOUNTING/TREASURERS MEMBERS NO. 23-93 MEMBERS - ONE PER COMPLEX NO. 52-93 OPERATIONS MEMBERS NO. 27-93 SEC RULES MEMBERS NO. 61-93 TRANSFER AGENT ADVISORY COMMITTEE NO. 40-93 RE: NEW YORK STOCK EXCHANGE OPEN FOR BUSINESS DECEMBER 31, 1993

Many fund prospectuses contain disclosure to the effect that the fund will price its shares on days when the New York Stock Exchange is open for business. In this regard, please be advised that pursuant to New York Stock Exchange Rule 51, the Exchange will be open on Friday, December 31, 1993, the day before New Year's Day. Although Rule 51 generally provides that when a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday, the rule contains an exception if "unusual conditions exist, such as the ending of a monthly or the yearly accounting period," as will be the case on December 31. Therefore, funds that disclose that they will price on days when the New York Stock Exchange is open should make arrangements to price their shares on that day. Please note that the Exchange also will be open on Monday, January 3, 1994. However, in accordance with Rule 51, the Exchange will be closed on Friday, December 24, 1993. Craig S. Tyle Vice President - Securities

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