

Mr. Patrick Sharpe,
Premerger Notification Office,
Pederal Trade Commission,
Pennsylvania Avenue at 6th Street NW,
Washington, D.C. 20580.

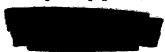
Dear Patrick:

This letter is to confirm our telephone conversation on the afternoon of March 9, 1992 in which you informed me that the Premerger Notification Office of the Federal Grade Commission concurs with my position that the below-referenced transaction is exempt from filing pursuant to 16 C.F.R. 802.64.

As I explained to you, we are counsel to two publications market funds X and Y registered under the Investment Company Act of 1940. In a tax free reorganization, X intends to acquire the assets of Y in exchange for stock of X. After the acquisition, each shareholder of X will hold the same number of shares of stock X with the same value it held of X or Y, respectively, prior to the acquisition.

Thank you for your prompt response to this matter.

Very truly yours,



I concur, but caution
that that secondary acquisitions
aggregated with correntiminority
holdings may take them out
of the 802.64 exemption for certain
secondary acquistions.

