

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3) *

NVR, INC.
(Name of Issuer)

Common
(Title of Class of Securities)

62944T 10 5
(CUSIP Number)

Check the following box if a fee is being paid with this statement ().
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Resources, Inc.
13-2670991

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

2,562,876

6. SHARED VOTING POWER
2,562,876
7. SOLE DISPOSITIVE POWER
8. SHARED DISPOSITIVE POWER
2,562,876
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,562,876 (Please see Notes 1 & 2)
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDE CERTAIN SHARES
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
16.4%
12. TYPE OF REPORTING PERSON
IA, HC ***

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Charles B. Johnson
###-##-####
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b) X
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
USA
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5. SOLE VOTING POWER
2,562,876 ***
6. SHARED VOTING POWER
7. SOLE DISPOSITIVE POWER
8. SHARED DISPOSITIVE POWER
2,562,876 ***
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,562,876 *** (Please see Notes 1 & 2)
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDE CERTAIN SHARES
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
16.4%
12. TYPE OF REPORTING PERSON
IA, HC, IN ***

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Rupert H. Johnson, Jr.
###-##-####

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

2,562,876 ***

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

2,562,876 ***

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,562,876 *** (Please see Notes 1 & 2)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDE CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

16.4%

12. TYPE OF REPORTING PERSON

IA, HC, IN ***

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AGE High Income Fund, Inc.
94-1693697

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

1,556,971

- 6. SHARED VOTING POWER
- 7. SOLE DISPOSITIVE POWER
- 8. SHARED DISPOSITIVE POWER
1,556,971
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,556,971 (Please see Notes 1 & 2)
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDE CERTAIN SHARES
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
10.0%
- 12. TYPE OF REPORTING PERSON
IV

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- Item 1.
- (a) Name of Issuer
NVR, Inc.
 - (b) Address of Issuer's Principal Executive Offices
7601 Lewinsville Rd., Suite 300
McLean, VA 22102

- Item 2.
- (a) Name of Person Filing
Franklin Resources, Inc.
 - (b) Address of Principal Business Office
777 Mariners Island Blvd.
San Mateo, California 94404
 - (c) Place of Organization
Delaware
 - (d) Title of Class of Securities
Common
 - (e) CUSIP
62944T 10 5

- Item 3.
- (d) Investment Company
 - (e) Investment Adviser
 - (g) Parent Holding Company (Note: See Item 7)

- Item 4. Ownership
- (a) Amount Beneficially Owned
- 2,562,876
- (b) Percent of Class
- 16.4%
- (c) Number of Shares as to which such person has:
- (i) Sole power to vote or to direct the vote
- 2,562,876
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of
- 2,562,876
- Item 5. Ownership of Five Percent or Less of a Class
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ().
- Not Applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person
- AGE High Income Fund, or one or more mutual funds registered with the S.E.C., have the right to receive dividends from and the proceeds from the sale of such securities.
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company
- See Attached Exhibit
- Item 8. Identification and Classification of Members of the Group
- Not Applicable
- Item 9. Notice of Dissolution of Group
- Not Applicable

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person upon whose behalf this report is being filed (Franklin Resources, Inc.) that it is the beneficial owner of any securities covered by this report. ***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996
Date

S\DEBORAH R. GATZEK

Signature

Deborah R. Gatzek
Senior Vice President-Legal
& Assistant Secretary
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

Note 1: Includes 211,878 common shares that would result upon conversion of 211,878 warrants

Note 2: As computed under Rule 13 (d) - 3(d)(1)(i)

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Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person upon whose behalf this report is being filed (Charles B. Johnson) that he is the beneficial owner of any securities covered by this report. ***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996
Date

S\CHARLES B. JOHNSON
Signature

S\DEBORAH R. GATZEK
Signature

By: Deborah R. Gatzek
Attorney in Fact pursuant to
Power of Attorney for Charles B. Johnson
as attached to this Schedule 13G
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

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This report shall not be construed as an admission by the person upon whose behalf this report is being filed (Rupert H. Johnson, Jr.) that he is the beneficial owner of any securities covered by this report. ***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996

Date

S\RUPERT H. JOHNSON, JR.

Signature

S\DEBORAH R. GATZEK

Signature

By: Deborah R. Gatzek
Attorney in Fact pursuant to
Power of Attorney for Rupert H. Johnson, Jr.
as attached to this Schedule 13G
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

This report shall not be construed as an admission by the person upon whose behalf this report is being filed (Franklin Resources, Inc.) that it is the beneficial owner of any securities covered by this report. ***

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1996

Date

S\DEBORAH R. GATZEK

Signature

Deborah R. Gatzek
Vice President & Secretary
AGE High Income Fund
Name/Title

***Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and Charles B. Johnson and Rupert H. Johnson, Jr. (principal shareholders of Franklin Resources, Inc.) are of the view that they are not active as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 ("1934 Act") and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities under Rule 13 d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries and those of Charles B. Johnson and Rupert H. Johnson need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis for all such persons as if all the shares were beneficially owned by Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries.

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POWER OF ATTORNEY

CHARLES B. JOHNSON hereby appoints DEBORAH R. GATZEK his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

S\CHARLES B. JOHNSON

POWER OF ATTORNEY

RUPERT H. JOHNSON, JR. hereby appoints DEBORAH R. GATZEK his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

S\RUPERT H. JOHNSON, JR.

ITEM 7 (In response to Item 3 and Item 7)
IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARIES

CLASSIFICATION

CHARLES B. JOHNSON	3(g)
RUPERT H. JOHNSON, JR.	3(g)
PROPERTY RESOURCES, INC.	
CONTINENTAL PROPERTY MANAGEMENT COMPANY	
FS CAPITAL GROUP	
FS PROPERTIES, INC.	
FRANKLIN PROPERTIES, INC.	
FRANKLIN REAL ESTATE MANAGEMENT, INC.	3(e)
FRANKLIN/TEMPLETON INVESTOR SERVICES, INC.	
FRANKLIN ADVISERS, INC.	3(e)
FRANKLIN/TEMPLETON DISTRIBUTORS, INC.	3(e), 3(a)
FRANKLIN CAPITAL CORPORATION	
FRANKLIN/TEMPLETON TRAVEL, INC.	
FRANKLIN TEMPLETON TRUST COMPANY	
FRANKLIN TEMPLETON HOLDING LIMITED	
FCC RECEIVABLES CORP.	
FRANKLIN BANK	3(b)
ILA FINANCIAL SERVICES, INC.	
FRANKLIN MANAGEMENT, INC.	3(e)
FRANKLIN INSTITUTIONAL SERVICES CORP.	3(e)
FRANKLIN AGENCY, INC.	
FRANKLIN PARTNERS, INC.	
PROPERTY RESOURCES EQUITY TRUST	3(d)
FRANKLIN UNIVERSAL TRUST	3(d)
FRANKLIN PRINCIPAL MATURITY TRUST	3(d)
FRANKLIN MULTI-INCOME TRUST	3(d)
FRANKLIN GOLD FUND	3(d)
FRANKLIN PREMIER RETURN FUND	3(d)
FRANKLIN EQUITY FUND	3(d)
AGE HIGH INCOME FUND, INC.	3(d)
FRANKLIN CUSTODIAN FUNDS, INC.	3(d)
GROWTH SERIES	3(d)
UTILITIES SERIES	3(d)
DYNATECH SERIES	3(d)
INCOME SERIES	3(d)
U.S. GOVERNMENT SECURITIES SERIES	3(d)
FRANKLIN MONEY FUND	3(d)
FRANKLIN CALIFORNIA TAX-FREE INCOME FUND, INC.	3(d)
FRANKLIN FEDERAL MONEY FUND	3(d)
FRANKLIN TAX-EXEMPT MONEY FUND	3(d)
FRANKLIN NEW YORK TAX-FREE INCOME FUND, INC.	3(d)
FRANKLIN FEDERAL TAX-FREE INCOME FUND	3(d)

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FRANKLIN TAX-FREE TRUST	3(d)
FRANKLIN MASSACHUSETTS INSURED TAX-FREE INCOME FUND	3(d)
FRANKLIN MICHIGAN INSURED TAX-FREE INCOME FUND	3(d)
FRANKLIN MINNESOTA INSURED TAX-FREE INCOME FUND	3(d)
FRANKLIN INSURED TAX-FREE INCOME FUND	3(d)
FRANKLIN OHIO INSURED TAX-FREE INCOME FUND	3(d)
FRANKLIN PUERTO RICO TAX-FREE INCOME FUND	3(d)
FRANKLIN ARIZONA TAX-FREE INCOME FUND	3(d)
FRANKLIN COLORADO TAX-FREE INCOME FUND	3(d)
FRANKLIN GEORGIA TAX-FREE INCOME FUND	3(d)
FRANKLIN PENNSYLVANIA TAX-FREE INCOME FUND	3(d)
FRANKLIN HIGH YIELD TAX-FREE INCOME FUND	3(d)
FRANKLIN MISSOURI TAX-FREE INCOME FUND	3(d)
FRANKLIN OREGON TAX-FREE INCOME FUND	3(d)
FRANKLIN TEXAS TAX-FREE INCOME FUND	3(d)
FRANKLIN VIRGINIA TAX-FREE INCOME FUND	3(d)
FRANKLIN ALABAMA TAX-FREE INCOME FUND	3(d)
FRANKLIN FLORIDA TAX-FREE INCOME FUND	3(d)
FRANKLIN CONNECTICUT TAX-FREE INCOME FUND	3(d)
FRANKLIN INDIANA TAX-FREE INCOME FUND	3(d)
FRANKLIN LOUISIANA TAX-FREE INCOME FUND	3(d)
FRANKLIN MARYLAND TAX-FREE INCOME FUND	3(d)
FRANKLIN NORTH CAROLINA TAX-FREE INCOME FUND	3(d)
FRANKLIN NEW JERSEY TAX-FREE INCOME FUND	3(d)
FRANKLIN KENTUCKY TAX-FREE INCOME FUND	3(d)
FRANKLIN FEDERAL INTERMEDIATE-TERM	

	TAX-FREE INCOME FUND	3(d)
	FRANKLIN ARIZONA INSURED TAX-FREE INCOME FUND	3(d)
	FRANKLIN FLORIDA INSURED TAX-FREE INCOME FUND	3(d)
FRANKLIN	CALIFORNIA TAX-FREE TRUST	3(d)
	FRANKLIN CALIFORNIA INSURED TAX-FREE INCOME FUND	3(d)
	FRANKLIN CALIFORNIA TAX-EXEMPT MONEY FUND	3(d)
	FRANKLIN CALIFORNIA INTERMEDIATE-TERM TAX-FREE INCOME FUND	3(d)
FRANKLIN	NEW YORK TAX-FREE TRUST	3(d)
	FRANKLIN NEW YORK TAX-EXEMPT MONEY FUND	3(d)
	FRANKLIN NEW YORK INTERMEDIATE-TERM TAX-FREE INCOME FUND	3(d)
	FRANKLIN NEW YORK INSURED TAX-FREE INCOME FUND	3(d)
FRANKLIN	INVESTORS SECURITIES TRUST	3(d)
	FRANKLIN GLOBAL GOVERNMENT INCOME FUND	3(d)
	FRANKLIN SHORT-INTERMEDIATE U.S. GOVERNMENT SECURITIES FUND	3(d)
	FRANKLIN CONVERTIBLE SECURITIES FUND	3(d)
	FRANKLIN ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND	3(d)
	FRANKLIN EQUITY INCOME FUND	3(d)
	FRANKLIN ADJUSTABLE RATE SECURITIES FUND	3(d)
INSTITUTIONAL	FIDUCIARY TRUST	3(d)
	MONEY MARKET PORTFOLIO	3(d)
	FRANKLIN LATE DAY MONEY MARKET PORTFOLIO	3(d)
	FRANKLIN U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3(d)

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	FRANKLIN U.S. TREASURY MONEY MARKET PORTFOLIO	3(d)
	FRANKLIN INSTITUTIONAL ADJUSTABLE U.S. GOVERNMENT SECURITIES FUND	3(d)
	FRANKLIN INSTITUTIONAL ADJUSTABLE RATE SECURITIES FUND	3(d)
	FRANKLIN U.S. GOVERNMENT AGENCY MONEY MARKET FUND	3(d)
	FRANKLIN CASH RESERVES FUND	3(d)
FRANKLIN	VALUE INVESTORS TRUST	3(d)
	FRANKLIN BALANCE SHEET INVESTMENT FUND	3(d)
	FRANKLIN MICROCAP VALUE FUND	3(d)
FRANKLIN	TAX-ADVANTAGED INTERNATIONAL BOND FUND	3(d)
FRANKLIN	TAX-ADVANTAGED U.S. GOVERNMENT SECURITIES FUND	3(d)
FRANKLIN	TAX-ADVANTAGED HIGH YIELD SECURITIES FUND	3(d)
FRANKLIN	MANAGED TRUST	3(d)
	FRANKLIN CORPORATE QUALIFIED DIVIDEND FUND	3(d)
	FRANKLIN RISING DIVIDENDS FUND	3(d)
	FRANKLIN INVESTMENT GRADE INCOME FUND	3(d)
FRANKLIN	STRATEGIC MORTGAGE PORTFOLIO	3(d)
FRANKLIN	MUNICIPAL SECURITIES TRUST	3(d)
	FRANKLIN HAWAII MUNICIPAL BOND FUND	3(d)
	FRANKLIN CALIFORNIA HIGH YIELD MUNICIPAL FUND	3(d)
	FRANKLIN WASHINGTON MUNICIPAL BOND FUND	3(d)
	FRANKLIN TENNESSEE MUNICIPAL BOND FUND	3(d)
	FRANKLIN ARKANSAS MUNICIPAL BOND FUND	3(d)
FRANKLIN	STRATEGIC SERIES	3(d)
	FRANKLIN CALIFORNIA GROWTH FUND	3(d)
	FRANKLIN MIDCAP GROWTH FUND	3(d)
	FRANKLIN INSTITUTIONAL MIDCAP GROWTH FUND	3(d)
	FRANKLIN GLOBAL UTILITIES FUND	3(d)
	FRANKLIN SMALL CAP GROWTH FUND	3(d)
	FRANKLIN GLOBAL HEALTH CARE FUND	3(d)
	FRANKLIN STRATEGIC INCOME FUND	3(d)
	FRANKLIN NATURAL RESOURCES FUND	3(d)
ADJUSTABLE	RATE SECURITIES PORTFOLIOS	3(d)
	U.S. GOVERNMENT ADJUSTABLE RATE MORTGAGE PORTFOLIO	3(d)
	ADJUSTABLE RATE SECURITIES PORTFOLIO	3(d)
THE MONEY	MARKET PORTFOLIOS	3(d)
	THE MONEY MARKET PORTFOLIO	3(d)
	THE U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3(d)
MIDCAP	GROWTH PORTFOLIO	3(d)
THE RISING	DIVIDENDS PORTFOLIO	3(d)
FRANKLIN	INTERNATIONAL TRUST	3(d)
	FRANKLIN PACIFIC GROWTH FUND	3(d)
	FRANKLIN INTERNATIONAL EQUITY FUND	3(d)
FRANKLIN	REAL ESTATE SECURITIES TRUST	3(d)
	FRANKLIN REAL ESTATE SECURITIES FUND	3(d)
FRANKLIN	TEMPLETON GLOBAL TRUST	3(d)
	FRANKLIN TEMPLETON GERMAN GOVERNMENT BOND FUND	3(d)
	FRANKLIN TEMPLETON GLOBAL CURRENCY FUND	3(d)
	FRANKLIN TEMPLETON HARD CURRENCY FUND	3(d)
	FRANKLIN TEMPLETON HIGH INCOME CURRENCY FUND	3(d)

FRANKLIN TEMPLETON MONEY FUND TRUST	3(d)
FRANKLIN TEMPLETON MONEY FUND II	3(d)
FRANKLIN VALUEMARK FUNDS	3(d)
MONEY MARKET FUND	3(d)
GROWTH AND INCOME FUND	3(d)
PRECIOUS METALS FUND	3(d)
REAL ESTATE SECURITIES FUND	3(d)
UTILITY EQUITY FUND	3(d)
HIGH INCOME FUND	3(d)
GLOBAL INCOME FUND	3(d)
INVESTMENT GRADE INTERMEDIATE BOND FUND	3(d)
INCOME SECURITIES FUND	3(d)
U.S. GOVERNMENT SECURITIES FUND	3(d)
ZERO COUPON FUND - 1995	3(d)
ZERO COUPON FUND - 2000	3(d)
ZERO COUPON FUND - 2005	3(d)
ZERO COUPON FUND - 2010	3(d)
ADJUSTABLE U.S. GOVERNMENT FUND	3(d)
RIISING DIVIDENDS FUND	3(d)
TEMPLETON PACIFIC GROWTH FUND	3(d)
TEMPLETON INTERNATIONAL EQUITY FUND	3(d)
TEMPLETON DEVELOPING MARKETS EQUITY FUND	3(d)
TEMPLETON GLOBAL GROWTH FUND	3(d)
TEMPLETON GLOBAL ASSET ALLOCATION FUND	3(d)
SMALL CAP FUND	3(d)
FRANKLIN GOVERNMENT SECURITIES TRUST	3(d)
TEMPLETON WORLDWIDE, INC.	
TEMPLETON GLOBAL INVESTORS, INC.	
TEMPLETON QUANTITATIVE ADVISORS, INC.	3(e)
TEMPLETON/FRANKLIN INVESTMENT SERVICES, INC.	3(e), 3(a)
TEMPLETON FUNDS TRUST COMPANY	
TEMPLETON FUNDS ANNUITY COMPANY	
TEMPLETON INVESTMENT COUNSEL, INC.	3(e)
TEMPLETON MANAGEMENT LIMITED	
TEMPLETON HERITAGE LIMITED	
TEMPLETON INTERNATIONAL, INC.	
TEMPLETON INVESTMENT MANAGEMENT (Hong Kong) LIMITED	3(e)
TEMPLETON/FRANKLIN INVESTMENT SERVICES (Asia) LIMITED	
TEMPLETON ASSET MANAGEMENT LTD.	
TEMPLETON INVESTMENT MANAGEMENT (Australia) LIMITED	
TEMPLETON GLOBAL INVESTORS LIMITED	
TEMPLETON INVESTMENT MANAGEMENT LIMITED	
TEMPLETON UNIT TRUST MANAGERS LIMITED	
TEMPLETON HOLDINGS LIMITED	
TEMPLETON GLOBAL STRATEGIC SERVICES S.A.	
TEMPLETON GLOBAL STRATEGIC SERVICES (Deutschland) GMBH	
TEMPLETON/NATIONAL BANK OF GREECE MANAGEMENT (Luxembourg) S.A.	
TEMPLETON MANAGEMENT (Lux.) S.A.	
T.G.H. HOLDINGS LTD.	
TEMPLETON GLOBAL ADVISORS LIMITED	3(e)
FRANKLIN/TEMPLETON EXERCISE FACILITIES, INC.	
TEMPLETON ASSET MANAGEMENT INDIA PVT. LTD.	

TEMPLETON ITALIA SRL.	
TEMPLETON S.A.	
TEMPLETON SMALLER COMPANIES GROWTH FUND, INC.	3(d)
TEMPLETON FUNDS, INC.	3(d)
TEMPLETON WORLD FUND	3(d)
TEMPLETON FOREIGN FUND	3(d)
TEMPLETON INCOME TRUST	3(d)
TEMPLETON INCOME FUND	3(d)
TEMPLETON MONEY FUND	3(d)
TEMPLETON GROWTH FUND, INC.	3(d)
TEMPLETON EMERGING MARKETS FUND, INC.	3(d)
TEMPLETON GLOBAL INCOME FUND, INC.	3(d)
TEMPLETON VARIABLE ANNUITY FUND	3(d)
TEMPLETON VARIABLE PRODUCTS SERIES FUND	3(d)
TEMPLETON MONEY MARKET FUND	3(d)
TEMPLETON BOND FUND	3(d)
TEMPLETON STOCK FUND	3(d)
TEMPLETON ASSET ALLOCATION FUND	3(d)
TEMPLETON INTERNATIONAL FUND	3(d)
TEMPLETON GLOBAL GOVERNMENTS INCOME TRUST	3(d)
TEMPLETON REAL ESTATE SECURITIES FUND	3(d)
TEMPLETON GLOBAL OPPORTUNITIES TRUST	3(d)
TEMPLETON GLOBAL UTILITIES, INC.	3(d)
INDONESIA DEVELOPMENT FUND LIMITED	
TEMPLETON GLOBAL GROWTH FUND LTD.	

TEMPLETON GLOBAL INCOME PORTFOLIO LTD.
 TEMPLETON INTERNATIONAL EMERGING MARKETS FUND
 TEMPLETON INTERNATIONAL GROWTH FUND
 TEMPLETON INTERNATIONAL FOREIGN FUND
 TEMPLETON INTERNATIONAL GLOBAL INCOME FUND
 TEMPLETON INSTITUTIONAL FUNDS, INC. 3(d)
 TEMPLETON GROWTH SERIES 3(d)
 TEMPLETON FOREIGN EQUITY SERIES 3(d)
 TEMPLETON EMERGING MARKETS SERIES 3(d)
 TEMPLETON GLOBAL FIXED INCOME SERIES 3(d)
 TEMPLETON FOREIGN EQUITY (South Africa Free) SERIES 3(d)
 TEMPLETON AMERICAN TRUST, INC. 3(d)
 TEMPLETON CAPITAL ACCUMULATOR FUND, INC. 3(d)
 TEMPLETON DEVELOPING MARKETS TRUST 3(d)
 TEMPLETON GROWTH FUND, LTD.
 TEMPLETON GLOBAL GROWTH FUND, LTD. (Australia)
 ASIAN DEVELOPMENT EQUITY FUND
 TEMPLETON GLOBAL BOND FUND
 TEMPLETON TREASURY BILL FUND
 TEMPLETON GLOBAL GROWTH TRUST
 TEMPLETON GLOBAL BALANCED TRUST
 TEMPLETON GLOBAL INCOME FUND (III)
 TEMPLETON GLOBAL SMALLER COMPANIES FUND
 TEMPLETON CANADIAN STOCK FUND
 TEMPLETON INTERNATIONAL STOCK FUND
 TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC
 TEMPLETON VALUE TRUST

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TEMPLETON EMERGING GROWTH STOCK PORTFOLIO N.V.
 TEMPLETON ASIA FUND
 TEMPLETON CANADIAN BOND FUND
 TEMPLETON POOLED INVESTMENT TRUST
 TEMPLETON INTERNATIONAL EQUITY TRUST
 TEMPLETON INTERNATIONAL STOCK TRUST
 TEMPLETON GLOBAL EQUITY TRUST
 TEMPLETON GLOBAL STRATEGY SICAV
 TEMPLETON ASIAN GROWTH FUND
 TEMPLETON ASIAN SMALLER COMPANIES FUND
 TEMPLETON CHINA FUND
 TEMPLETON KOREAN FUND
 TEMPLETON GLOBAL INCOME FUND
 TEMPLETON EMERGING MARKETS FUND
 TEMPLETON GLOBAL GROWTH FUND
 TEMPLETON DEUTSCHEMARK GLOBAL GROWTH FUND
 TEMPLETON SMALLER COMPANIES FUND
 TEMPLETON EUROPEAN FUND
 TEMPLETON DEUTSCHEMARK GLOBAL BOND FUND
 TEMPLETON U.S. GOVERNMENT FUND
 TEMPLETON EMERGING MARKETS FIXED INCOME FUND
 TEMPLETON HAVEN FUND
 TEMPLETON GLOBAL INFRASTRUCTURE AND COMMUNICATIONS FUND
 TEMPLETON PAN-AMERICAN FUND
 TEMPLETON GLOBAL UTILITIES FUND
 TEMPLETON GLOBAL CONVERTIBLE FUND
 TEMPLETON GLOBAL BALANCED FUND
 TEMPLETON U.S. DOLLAR LIQUID RESERVE FUND
 TEMPLETON DEUTSCHEMARK LIQUID RESERVE FUND
 TEMPLETON BALANCED FUND
 TEMPLETON/NATIONAL BANK OF GREECE TRANS-EUROPEAN FUND
 GROWTH
 INCOME
 TEMPLETON EMERGING MARKETS FUND (Canada)
 TEMPLETON EMERGING ASIA
 STRUCTURED EQUITY FUND "ALPHA" LTD.
 TEMPLETON INTERNATIONAL EQUITY TRUST
 TEMPLETON CANADIAN EQUITY TRUST
 TEMPLETON EMERGING MARKETS TRUST
 TEMPLETON EMERGING MARKET APPRECIATION FUND, LTD.
 TEMPLETON GLOBAL VALUE LTD.
 TEMPLETON ALTERNATIVE STRATEGIES LTD.
 TEMPLETON GLOBAL HEDGED CONVERTIBLE LTD.
 TEMPLETON EMERGING MARKETS NEW OPPORTUNITIES FUND
 TEMPLETON COPERNICAN FUND LTD.
 TEMPLETON RELATIVE VALUE FUND LTD.
 TEMPLETON GLOBAL INFRASTRUCTURE FUND
 TEMPLETON ETHNOFUND - GROWTH PORTFOLIO
 TEMPLETON ETHNOFUND - INCOME PORTFOLIO
 TEMPLETON LIFE FUND - STERLING HAVEN
 TEMPLETON LIFE FUND - GLOBAL FIXED INTEREST
 TEMPLETON LIFE FUND - GLOBAL MANAGED
 TEMPLETON LIFE FUND - GLOBAL GROWTH

TEMPLETON LIFE FUND - GLOBAL ENTERPRISE	
TEMPLETON PENSIONS FUND - STERLING HAVEN - EXEMPT	
TEMPLETON PENSIONS FUND - GLOBAL FIXED INTEREST - EXEMPT	
TEMPLETON PENSIONS FUND - GLOBAL MANAGED - EXEMPT	
TEMPLETON PENSIONS FUND - GLOBAL GROWTH - EXEMPT	
TEMPLETON PENSIONS FUND - GLOBAL ENTERPRISE - EXEMPT	
TEMPLETON EMERGING MARKETS INVESTMENT TRUST "C"	
TEMPLETON LATIN AMERICA INVESTMENT TRUST PLC	
TEMPLETON EXEMPT TRUST	
TEMPLETON CHINA WORLD FUND, INC.	3(d)
ALPHA FUND	
OFFSHORE	
DOMESTIC	
31 WEST FUND L. P.	
STRUCTURED ASSET MANAGEMENT FUND L.P.	
GLOBAL DERIVATIVES FUND	
TEMPLETON EMERGING MARKETS INCOME FUND, INC.	3(d)
TEMPLETON GLOBAL INVESTMENT TRUST	3(d)
TEMPLETON GLOBAL INFRASTRUCTURE FUND	3(d)
TEMPLETON GROWTH AND INCOME FUND	3(d)
TEMPLETON AMERICAS GOVERNMENT SECURITIES FUND	3(d)
TEMPLETON GREATER EUROPEAN FUND	3(d)
TEMPLETON LATIN AMERICA FUND	3(d)
TEMPLETON EMERGING MARKETS APPRECIATION FUND, INC.	3(d)
TEMPLETON EMERGING MARKETS APPRECIATION FUND (CANADA)	
FRANKLIN/TEMPLETON JAPAN FUND	3(d)
TEMPLETON DRAGON FUND, INC.	3(d)
TEMPLETON VIETNAM OPPORTUNITIES FUND, INC.	3(d)
TEMPLETON CANADIAN ASSET ALLOCATION FUND	
TEMPLETON GLOBAL BALANCED FUND	
TEMPLETON INTERNATIONAL BALANCED FUND	
TEMPLETON RUSSIA FUND, INC.	3(d)