

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1) *

TANGER FACTORY OUTLET CENTERS, INC.
(Name of Issuer)

Common
(Title of Class of Securities)

875465 10 6
(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

472,396

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER
472,396

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
472,396 (Please see notes 1 & 2)

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
8.0%

12. TYPE OF REPORTING PERSON
IA, HC ***

CUSIP NO. 875465 10 6 13G Page 3 of 7 Pages

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

Franklin Valuemark Funds-Income Securities Fund
94-3102967

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

(a)
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
360,360

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER
360,360

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
360,360 (Please see notes 2 & 3)

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.1%

12. TYPE OF REPORTING PERSON
IV

CUSIP NO. 875465 10 6 13G Page 4 of 7 Pages

- (a) Name of Issuer
Tanger Factory Outlet Centers, Inc.
- (b) Address of Issuer's Principal Executive Offices
1400 West Northwood Street
Greensboro, NC 27408

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
875465 10 6

Item 3.

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

CUSIP NO. 875465 10 6 13G Page 5 of 7 Pages

Item 4.

- (a) Ownership
Amount Beneficially Owned
472,396
- (b) Percent of Class
8.0%
- (c) Number of Shares as to which such person has:
- (i) Sole power to vote or to direct the vote
472,396
- (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
472,396

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

Franklin Valuemark Funds-Income Securities Fund, a mutual fund registered with the S.E.C., has the right to receive dividends from

and the proceeds from the sale of more than five percent of the class 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

CUSIP NO. 875465 10 6 13G Page 6 of 7 Pages

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 filing the report (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 7, 1995
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 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 13d-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 need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis as if all the shares were beneficially owned by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries with respect to the exercise of investment discretion.

Note 1: Includes 396,396 Common shares that would result upon conversion of 440,000 Convertible shares.

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

CUSIP NO. 875465 10 6 13G Page 7 of 7 Pages

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 filing the report (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 7, 1995
Date

S\DEBORAH R. GATZEK
Signature

Deborah R. Gatzek
Vice President & Secretary
Franklin Valuemark Funds - Income Securities Fund
Name/Title

*** Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries 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 13d-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 need not be aggregated for purposes of Section 13(d). However, Franklin Resources, Inc. is making this filing on a voluntary basis as if all the shares were beneficially owned by Franklin Resources, Inc., its subsidiaries, and investment companies advised by such subsidiaries with respect to the exercise of investment discretion.

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

Note 3: Includes 360,360 Common shares that would result upon conversion of 400,000 Convertible shares.

<TABLE>
<CAPTION>

ITEM 3

CLASSIFICATION

<C>

[illegible]

	FRANKLIN CALIFORNIA TAX-EXEMPT MONEY FUND	3 (d)
	FRANKLIN CALIFORNIA INTERMEDIATE-TERM TAX-FREE INCOME FUND	3 (d)
FRANKLIN	NEW YORK TAX-FREE TRUST	
	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	
	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	
	MONEY MARKET PORTFOLIO	3 (d)
	FRANKLIN LATE DAY MONEY MARKET PORTFOLIO	3 (d)
	FRANKLIN U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3 (d)
	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)
	AEA CASH MANAGEMENT FUND	3 (d)
	FRANKLIN CASH RESERVES FUND	3 (d)
FRANKLIN	BALANCE SHEET INVESTMENT 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	
	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	
	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	
	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)
ADJUSTABLE	RATE SECURITIES PORTFOLIOS	
	U.S. GOVERNMENT ADJUSTABLE RATE MORTGAGE PORTFOLIO	3 (d)
	ADJUSTABLE RATE SECURITIES PORTFOLIO	3 (d)
THE MONEY	MARKET PORTFOLIOS	
	THE MONEY MARKET PORTFOLIO	3 (d)
	THE U.S. GOVERNMENT SECURITIES MONEY MARKET PORTFOLIO	3 (d)
MIDCAP	GROWTH PORTFOLIO	3 (d)
THE	PORTFOLIOS TRUST	
	THE RISING DIVIDENDS PORTFOLIO	3 (d)
FRANKLIN	INTERNATIONAL TRUST	
	FRANKLIN PACIFIC GROWTH FUND	3 (d)
	FRANKLIN INTERNATIONAL EQUITY FUND	3 (d)
FRANKLIN	REAL ESTATE SECURITIES TRUST	
	FRANKLIN REAL ESTATE SECURITIES FUND	3 (d)
FRANKLIN/TEMPLETON	GLOBAL TRUST	
	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	VALUEMARK FUNDS	
	MONEY MARKET FUND	3 (d)
	EQUITY GROWTH 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)
RISING 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)
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 INVESTMENT MANAGEMENT (Singapore) PTE. 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, GALBRAITH AND HANSBERGER LTD.	3 (e)
TEMPLETON SMALLER COMPANIES GROWTH FUND, INC.	3 (d)
TEMPLETON FUNDS, INC.	
TEMPLETON WORLD FUND	3 (d)
TEMPLETON FOREIGN FUND	3 (d)
TEMPLETON INCOME TRUST	
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	
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)
TEMPLETON WORLDWIDE INVESTMENTS SICAV	
GROWTH PORTFOLIO	
INCOME PORTFOLIO	
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.	
TEMPLETON GROWTH SERIES	3 (d)
TEMPLETON FOREIGN EQUITY SERIES	3 (d)
TEMPLETON EMERGING MARKETS SERIES	3 (d)
TEMPLETON SMALLER COMPANIES 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	
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 EMERGING MARKETS FUND	
	TEMPLETON GLOBAL GROWTH FUND	
	TEMPLETON GLOBAL BOND FUND	
	TEMPLETON DEUTSCHEMARK GLOBAL GROWTH FUND	
	TEMPLETON SMALLER COMPANIES FUND	
	TEMPLETON FAR EAST 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 CHINA GATEWAY FUND	
	TEMPLETON GLOBAL UTILITIES FUND	
	TEMPLETON GLOBAL CONVERTIBLE FUND	
	TEMPLETON GLOBAL BALANCED FUND	
	TEMPLETON YEN GLOBAL BOND 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	WORLDWIDE AGGRESSIVE LTD.	
TEMPLETON	ALTERNATIVE STRATEGIES LTD.	
TEMPLETON	GLOBAL HEDGED CONVERTIBLE LTD.	
TEMPLETON	GLOBAL BALANCE SHEET 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	
	TEMPLETON GLOBAL INFRASTRUCTURE FUND	3 (d)
	TEMPLETON GLOBAL RISING DIVIDENDS FUND	3 (d)
	TEMPLETON AMERICAS GOVERNMENT SECURITIES 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 BALANCE FUND
TEMPLETON INTERNATIONAL BALANCED FUND

</TABLE>