

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1994-05-13**  
SEC Accession No. **0000053798-94-000236**

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### FILER

#### SMITH BARNEY SHEARSON ARIZONA MUNICIPALS FUND INC

CIK: **811706** | State of Incorporation: **MD** | Fiscal Year End: **0531**  
Type: **497** | Act: **33** | File No.: **033-12792** | Film No.: **94527948**

Business Address  
*TWO WORLD TRADE CENTER  
NEW YORK NY 10048  
6172486084*

#### SMITH BARNEY SHEARSON NEW YORK MUNICIPALS FUND INC

CIK: **730047** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: **002-87001** | Film No.: **94527949**

Mailing Address  
*NULL*

Business Address  
*2 WORLD TRADE CENTER  
101ST FLR  
NULL  
NEW YORK NY 10048  
6175731332*

#### SMITH BARNEY SHEARSON INCOME FUNDS

CIK: **764624** | State of Incorporation: **MA** | Fiscal Year End: **0731**  
Type: **497** | Act: **33** | File No.: **002-96408** | Film No.: **94527950**

Mailing Address  
*2 WORLD TRADE CENTER  
NEW YORK NY 10048*

Business Address  
*2 WORLD TRADE CENTER  
NEW YORK NY 10048  
2124648068*

#### SMITH BARNEY SHEARSON EQUITY FUNDS

CIK: **787514** | State of Incorporation: **MA** | Fiscal Year End: **0131**  
Type: **497** | Act: **33** | File No.: **033-02627** | Film No.: **94527951**

Mailing Address  
*NULL*

Business Address  
*TWO WORLD TRADE CENTER  
NEW YORK NY 10048  
6175731332*

#### SMITH BARNEY SHEARSON PRECIOUS METALS & MINERAL FUND INC

CIK: **797480** | IRS No.: **133444708** | State of Incorporation: **MD** | Fiscal Year End: **1031**  
Type: **497** | Act: **33** | File No.: **033-07339** | Film No.: **94527952**

Business Address  
*TWO WORLD TRADE CENTER  
NEW YORK NY 10048  
2124648068*

Smith Barney Shearson Arizona Municipals Fund Inc.  
 Smith Barney Shearson Tax-Exempt Income Fund  
 Smith Barney Shearson Diversified Strategic Income Fund  
 Smith Barney Shearson Utilities Fund  
 Smith Barney Shearson Precious Metals and Minerals Fund Inc.  
 Smith Barney Shearson New York Municipals Fund Inc.  
 Smith Barney Shearson Growth and Income Fund  
 Smith Barney Shearson Sector Analysis Fund

Supplement dated May 5, 1994 to Prospectuses\*

The following information modifies the disclosure found in the prospectus of each of the funds listed above (each a "Fund") under "Investment Objective and Management Policies:"

The Fund will not enter into any futures contracts or purchase options on futures contracts if immediately thereafter, the aggregate initial margin on the Fund's existing futures contracts and premiums paid for unexpired futures contracts or options on these contracts, which are not bona fide hedging positions (as that term is defined by the Commodity Futures Trading Commission) would exceed 5% of the value of the Fund's total assets, after taking into account unrealized profits and losses on any existing contracts.

Prospectuses dated:	Arizona Municipals Fund Inc.	10/1/93
	Tax-Exempt Income Fund	12/1/93
	Diversified Strategic Income Fund	12/1/93
	Utilities Fund	12/1/93
	Precious Metals and Minerals Fund Inc.	12/30/93
	New York Municipals Fund Inc.	3/1/94
	Growth and Income Fund	4/1/94

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