

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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

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FILER

FLAG INVESTORS REAL ESTATE SECURITIES FUND INC

CIK: **922844** | IRS No.: **521879843** | State of Incorporation: **MD** | Fiscal Year End: **0531**
Type: **497** | Act: **33** | File No.: **033-78648** | Film No.: **96688214**

Mailing Address
*135 EAST BALTIMORE
STREET
BALTIMORE MD 21202*

Business Address
*135 EAST BALTIMORE ST
BALTIMORE MD 21202
4107271700*

Please Complete and Sign the
Signature and Taxpayer Certification

on the Reverse Side of This Supplement
and Return It with Your New Account Application.

Supplement dated December 31, 1996
to the NEW ACCOUNT APPLICATION in the following Prospectuses:

Flag Investors Telephone Income Fund, Inc. (Class A and Class B)
dated April 10, 1996
Flag Investors International Fund, Inc. (Class A) dated March 1, 1996
Flag Investors Emerging Growth Fund, Inc. (Class A and Class B)
dated May 24, 1996
Flag Investors Total Return U.S. Treasury Fund Shares (Class A and
Class B) dated May 25, 1996
Flag Investors Managed Municipal Fund Class A Shares dated March 1, 1996
Flag Investors Value Builder Fund, Inc. (Class A and Class B) dated
August 1, 1996
Flag Investors Equity Partners Fund, Inc. (Class A and Class B)
dated October 1, 1996
Flag Investors Intermediate-Term Income Fund, Inc. (Class A Shares)
dated May 1, 1996
Flag Investors Real Estate Securities Fund, Inc. (Class A and Class B)
dated May 1, 1996
Flag Investors Cash Reserve Prime Shares (Class A and Class B)
dated August 1, 1996
Flag Investors Maryland Intermediate Tax-Free Income Fund, Inc.
(Class A) dated August 1, 1996

The Prospectuses are hereby amended and supplemented as
follows:

The section of the New Account Application appearing in the
Prospectuses under the heading

Signature and Taxpayer Certification

is deleted and replaced by the Signature and Taxpayer Certification
appearing on the reverse side of this Supplement. The remainder of
the New Account Application in the Prospectuses remains unchanged.

When returning your New Account Application:

- * Please complete all of the New Account Application
appearing in your Prospectus, except for the Signature
and Taxpayer Certification.

* Please complete and sign the Signature and Taxpayer Certification appearing on the reverse side of this Supplement and return it with your New Account Application.

If you have any questions about how to complete your New Account Application or the Signature and Taxpayer Certification appearing on the reverse side of this Supplement, please call 1-800-553-8080.

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PLEASE COMPLETE THIS PAGE AND RETURN IT WITH YOUR NEW ACCOUNT APPLICATION
Signature and Taxpayer Certification

|By signing this application, I hereby certify under penalties
|of perjury that the information on this application is
|complete and correct and that as required by federal law:
|(Please check applicable boxes)
|[] U.S. Citizen/Taxpayer:
| [] I certify that (1) the number shown above on this form is
| the correct Social Security Number or Tax ID Number and (2)
| I am not subject to any backup withholding either because (a)
| I am exempt from backup withholding, or (b) I have not been
| notified by the Internal Revenue Service ("IRS") that I am sub-
| ject to backup withholding as a result of a failure to report all
| interest or dividends, or (c) the IRS has notified me that
| I am no longer subject to backup withholding.
|[] If no Tax ID Number or Social Security Number has been provided
| above, I have applied, or intend to apply, to the IRS or the
| Social Security Administration for a Tax ID Number or a Social
| Security Number, and I understand that if I do not provide
| either number to the Transfer Agent within 60 days of the date
| of this application or if I fail to furnish my correct Social
| Security Number or Tax ID Number, I may be subject to a penalty
| and a 31% backup withholding on distributions and redemption
| proceeds. (Please provide either number on IRS Form W-9. You may
| request such form by calling the Transfer Agent at 800-553-8080.)
|[] Non-U.S. Citizen/Taxpayer:
| Indicated country of residence for tax purposes: _____
| Under penalties of perjury, I certify that I am not a U.S. citizen
| or resident and I am an exempt foreign person as defined by the Internal
| Revenue Service.

I have received a copy of the following prospectus (please check the appropriate box):

- Flag Investors Telephone Income Fund, Inc. (Class A) dated April 10, 1996
- Flag Investors International Fund, Inc. (Class A) dated March 1, 1996
- Flag Investors Emerging Growth Fund, Inc. (Class A and Class B) dated May 24, 1996
- Flag Investors Total Return U.S. Treasury Fund Shares (Class A and Class B) dated May 25, 1996
- Flag Investors Managed Municipal Fund Class A Shares dated March 1, 1996
- Flag Investors Value Builder Fund, Inc. (Class A and Class B) dated August 1, 1996
- Flag Investors Equity Partners Fund, Inc. (Class A and Class B) dated October 1, 1996
- Flag Investors Intermediate-Term Income Fund, Inc. (Class A) dated May 1, 1996
- Flag Investors Real Estate Securities Fund, Inc. (Class A and Class B) dated May 1, 1996
- Flag Investors Cash Reserve Prime Shares (Class A and Class B) dated August 1, 1996
- Flag Investors Maryland Intermediate Tax-Free Income Fund, Inc. (Class A) dated August 1, 1996

I acknowledge that the telephone redemption and exchange privileges are automatic and will be effected as described in the Fund's current prospectus (see "Telephone Transactions"). I also acknowledge that I may bear the risk of loss in the event of fraudulent use of such privileges. If I do not want telephone redemption or exchange privileges, I have so indicated on this Application.

| The Internal Revenue Service does not require your consent to |
| any provision of this document other than the certifications |
| required to avoid backup withholding. |
|

Signature

Date

Signature (if joint account, both must sign)

Date