Marketing Service, has certified that this action will not have a significant economic impact on a substantial number of small entities.

The interim final rule was issued on October 31, 1984, and published in the Federal Register (49 FR 44199) on November 5, 1984. The rule added §§ 928.111 and 928.120 which combined Districts 2 and 3 to form a new district to be designated as District 2, and provides that new District 2 shall be represented by two grower members, with the stipulation that at least one alternate member shall be from either Maui of Kalawao County. Under the change, current District 4 would be redesignated as District 3.

The rule provided that interested persons could file public comments through December 5, 1984, none of which were received.

The district redefinition and committee reapportionment was based upon the recommendation of the Papaya Administrative Committee comprised of Hawaiian papaya producers and handlers, and was issued under the marketing agreement, as amended, and Order No. 928, as amended (7 CFR Part 928), regulating the handling of papayas grown in Hawaii. The agreement and order are effective under the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674). The Secretary finds that this action will tend to effectuate the declared policy of the act.

List of Subjects in 7 CFR Part 928

Marketing agreement and orders, Papayas, Hawaii.

PART 928—PAPAYAS GROWN IN HAWAII

Accordingly, the interim final rule published in the Federal Register (49 FR 44199) amending §§ 928.111 and 928.120 is adopted as a final rule.

(Secs. 1–19, 48 Stat. 31, as amended; 7 U.S.C. 601–674)

Dated: January 8, 1985.

Thomas R. Clark,

Deputy Director, Fruit and Vegetable Division, Agricultural Marketing Service.

[FR Doc. 85–904 Filed 1–10–85; 8:45 am]

BILLING CODE 3410-02-M

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7 CFR Part 928

Papayas Grown in Hawaii; Grade Requirement Amendment

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Finalization of an amended interim final rule.

SUMMARY: The Department of Agriculture (USDA) has decided to leave in effect an amended interim final rule which established grade requirements for intrastate shipments of Hawaiian papayas. The previous regulation covered only those papayas shipped to points outside of Hawaii. The minimum grade established for fresh papaya shipments is Hawaii No. 1. The amendment is necessary to promote orderly marketing in the interest of producers and consumers.

EFFECTIVE DATE: February 11, 1985.

FOR FURTHER INFORMATION CONTACT: William J. Doyle, Chief, Fruit Branch, F&V, AMS, USDA, Washington, D.C. 20250, telephone 202–447–5975.

SUPPLEMENTARY INFORMATION: This action has been reviewed under Secretary's Memorandum 1512-1 and Executive Order 12291 and has been designated a "non-major rule. William T. Manley, Acting Administrator, Agricultural Marketing Service, has certified that this action will not have a significant economic impact on a substantial number of small entities.

The amended interim final rule was issued on October 15, 1984, and published in the Federal Register (49 FR 40559) on October 17, 1984. The rule further amended § 928.313 (Hawaiian Papaya Regulation) under Marketing Order 928 effective July 1, 1984, by establishing regulations applicable to intrastate shipments of Hawaiian papayas to alleviate the price-depressing effects on sales of good quality fruit that is occurring because of substantial quantities of lesser quality fruit which are being diverted to the local markets.

The rule provided that interested persons could file public comments through November 6, 1984, none of which were received.

The amendment of the Hawaiian papaya grade regulation was based upon the recommendation of the Papaya Administrative Committee comprised of papaya producers and handlers, and was issued under the marketing agreement, as amended, and Order No. 928, as amended (7 CFR Part 928), regulating the handling of papayas grown in Hawaii. The agreement and order are effective under the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674). The Secretary finds that this action will tend to effectuate the declared policy of the act.

List of Subjects in 7 CFR Part 928

Marketing agreements and orders, Papayas, Hawaii.

PART 928—PAPAYAS GROWN IN HAWAII

Accordingly, the amended interim final rule published in the Federal Register (49 FR 40559) amending § 928.313 is adopted as a final rule.

(Secs. 1–19, 48 Stat. 31, as amended; 7 U.S.C. 601–674)

Dated: January 8, 1985.

Thomas R. Clark,

Deputy Director, Fruit and Vegetable Division, Agricultural Marketing Service.

[FR Doc. 85–908 Filed 1–10–85; 8:45 am]

BILLING CODE 3410-02-M

DEPARTMENT OF THE TREASURY

Comptroller of the Currency

12 CFR Part 5

[Docket No. 85–1]

Rules, Policies and Procedures for Corporate Activities, Fees

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Final rule.

SUMMARY: This final rule sets forth the Office of the Comptroller of the Currency (Office) procedures for determining fees for processing corporate filings under 12 CFR Part 5, and eliminates reference to specific fee amounts appearing in different sections of Part 5. The Office will publish a single schedule of all processing fees annually, and upon request, will provide copies of the analysis that underlies the fee schedule to interested parties. The rule eliminates confusion that may result from annually amending different sections of Part 5.

DATE: February 11, 1985.

FOR FURTHER INFORMATION CONTACT: Randall J. Miller, Director, Licensing Policy and Systems, (202) 447–1184, Bank Organization and Structure, Office of the Comptroller of the Currency.

SUPPLEMENTARY INFORMATION:

Background

On October 2, 1984, the Office published in the Federal Register (49 FR 38954) notice of a proposed rulemaking that codified its procedures for determining the fees for corporate filings made under 12 CFR Part 5. The proposed policy was based on the view that the cost incurred by the Office when processing corporate filings should be borne by the banks or others making the filings. Hence, the proposal set forth procedures that would base individual corporate filing fees on the projected average cost of processing each type of corporate filing. The Office also proposed that all corporate filing fees be published annually in a "Notice of Comptroller of the Currency Fees." The annual notice for fees to be charged during 1985 will be published no later than January 31, 1985. Thereafter, the notice will be published no later than the first day in December for fees to be charged during the upcoming year. References to the filing fees that currently appear in different sections of 12 CFR Part 5 would be eliminated.

Summary of Public Comments

The Office received five comments on the proposed rule. Two commenters indicated their support for the proposal. The three remaining commenters did not comment directly on the proposed rule, but offered some observations on the hypothetical 1984 fee schedule that was included in the proposed rulemaking to illustrate the fees that could have resulted in 1984 if the rule had been in effect. Their comments will be considered at the time the first fee schedule is issued pursuant to this final rulemaking.

Basis and Purpose

This rule will eliminate reference to specific fee amounts appearing in different sections of Part 5. The Office will no longer need to update those sections as fees change. This will be less confusing to the public. Finally, the Notice of the Comptroller of the Currency Fees will provide the public with a single, convenient listing of all fees associated with corporate filings.

Executive Order 12291

This rule is not classified as a "major rule" and therefore does not require a regulatory impact analysis.

Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act (Pub. L. No. 96-354, 5 U.S.C. 601 et seq.), the Comptroller finds that the final rule will not have a significant economic impact on a substantial number of small entities.

List of Subjects in 12 CFR Part 5

National banks, Fees.

Authority and Issuance

For the reasons set out in the preamble 12 CFR Part 5 is amended to read as follows:

PART 5—[AMENDED]

1. The authority citation for Part 5—Rules, Policies, and Procedures for Corporate Activities reads as follows:

Authority: 12 U.S.C. 1 et seq.

2. Section 5.5 is revised to read as follows:

§ 5.5 Fees.

(a) Fees must accompany certain filings before they will be accepted by the Office. Filing fees will be set at an amount necessary to recover the Office's projected total cost of processing corporate filings during the ensuing 12 months. Individual fees will be established by first apportioning the projected total cost of processing corporate filings among the different types of corporate filings according to the projected proportion of Office staff time spent processing the different types. A projected average processing cost will then be determined by dividing the projected total cost of processing the different types of corporate filings by the projected number of filings of each type. The projected average processing cost will form the basis of the new fee schedule. Each year, the Office will prepare a report on the determination of the projected average processing costs and the new filing fee schedule. The Office will make the report available to interested parties upon request. The fees to be charged during 1985 will be published in the Office's Notice of the Comptroller of the Currency Fees no later than January 31, 1985. Thereafter, the notice will be published annually no later than the first day in December for fees to be charged during each upcoming year.

(b) Investigation fees may be charged at the rates established in 12 CFR 8.6 if the Office determines that special investigations or examinations are necessary to reach an informed decision on a given filing.

(c) Fees must be paid by check payable to the Comptroller of the Currency.

§ 5.20 [Amended]

3. Section 5.20 is revised by eliminating paragraphs (f) and (g), and redesignating paragraphs (h) through (j) as (f) through (h).

§ 5.21 [Amended]

4. Section 5.21 is revised by removing paragraph (e) and redesignating paragraphs (f) through (k) as (e) through (j).

§ 5.22 [Amended]

5. Section 5.22 is revised by removing paragraph (c) and (d), and redesignating paragraphs (e) through (g) as (c) through (e).

§ 5.23 [Amended]

6. Section 5.23 is revised by removing paragraph (d) and redesignating paragraphs (e) through (g) as (d) through (f).

§ 5.24 [Amended]

7. Section 5.24 is revised by removing paragraph (c)(5).

§ 5.25 [Amended]

8. Section 5.25 is revised by removing paragraph (d) and redesignating paragraphs (e) through (g) as (d) through (f).

§ 5.26 [Amended]

9. Section 5.26 is revised by removing paragraph (i) and redesignating paragraph (j) as (i).

§ 5.30 [Amended]

10. Section 5.30 is revised by removing paragraph (e) and redesignating paragraphs (f) through (i) as (e) through (h).

§ 5.31 [Amended]

11. Section 5.31 is revised by removing paragraph (f) and redesignating paragraphs (g) through (l) as (f) through (k).

§ 5.32 [Amended]

12. Section 5.32 is revised by removing paragraph (d) and redesignating paragraph (e) as paragraph (d).

§ 5.33 [Amended]

13. Section 5.33 is revised by removing paragraph (f) and redesignating paragraphs (g) through (j) as (f) through (i).

§ 5.34 [Amended]

14. Section 5.34 is revised by removing paragraph (e) and redesignating paragraph (f) as paragraph (e).

§ 5.40 [Amended]

15. Section 5.40 is revised by removing paragraph (g) and redesignating paragraphs (h) through (k) as (g) through (j).

§ 5.41 [Amended]

16. Section 5.41 is revised by removing paragraph (d) and redesignating paragraphs (e) through (g) as (d) through (f).

§ 5.42 [Amended]

17. Section 5.42 is revised by removing paragraph (f) and redesignating paragraph (g) as (f).

§ 5.43 [Amended]

18. Section 5.43 is revised by removing paragraph (d) and redesignating

paragraphs (e) through (g) as (d) through (f).

§ 5.46 [Amended]

19. Section 5.46 is revised by removing paragraph (c) and redesignating paragraphs (d) through (j) as (c) through (i).

§ 5.47 [Amended]

20. Section 5.47 is revised by removing paragraph (d) and redesignating paragraphs (e) and (f) as (d) and (e).

§ 5.48 [Amended]

21. Section 5.48 is revised by removing paragraph (c) and redesignating paragraphs (d) through (h) as (c) through (g).

§ 5.49 [Amended]

22. Section 5.49 is revised by removing paragraph (c) and redesignating paragraphs (d) and (e) as (c) and (d).

§ 5.50 [Amended]

23. Section 5.50 is revised by removing paragraph (c) and redesignating paragraphs (d) through (i) as (c) through (h).

Dated: December 13, 1984.

C.T. Conover,

Comptroller of the Currency.

[FR Doc. 85-923 Filed 1-10-85; 8:45 am]

BILLING CODE 4810-33-M

SMALL BUSINESS ADMINISTRATION

13 CFR Part 112

[Amdt. 8]

Nondiscrimination in Federally Assisted Programs of SBA; Effectuation of Title VI of the Civil Rights Act of 1964

AGENCY: Small Business Administration.

ACTION: Final rule.

SUMMARY: It is necessary to add to our regulations the definition of "Federal financial assistance" as it appears at 28 CFR 42.102(c) in order to include coverage of all nonfinancial programs under this part. Further, in accordance with the requirements of 28 CFR 42.403(d), Appendix A is amended to update the listing of financial programs, and a listing of nonfinancial assistance programs which are provided by the Agency is being added.

EFFECTIVE DATE: January 11, 1985.

FOR FURTHER INFORMATION CONTACT: Adelino Sánchez, Chief, Office of Civil Rights Compliance, Small Business Administration, 1441 L Street, NW., Room 501, Washington, D.C. 20416, (202) 653-6054.

SUPPLEMENTARY INFORMATION: Title VI of the Civil Rights Act of 1954 ("Act") provides that no person in the United States shall, on the ground of race, color or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity receiving Federal financial assistance from the Small Business Administration. This Part 112 of Title 13 of the Code of Federal Regulations effectuates such provision. Section 42.102(c) of Title 28 of the Code of Federal Regulations defines Federal financial assistance. This amendment will adopt the definition of Federal financial assistance as used in 28 CFR 42.102(c) by adding a new subsection 112.2(b). This definition will be consistent with that used by the Department of Justice and other agencies which enforce Title VI.

In accordance with the requirements of 28 CFR 42.403(d) published by the Department of Justice on December 1, 1976, there was published in the **Federal Register** (49 FR 4948-49) on February 9, 1984, a notice that the Small Business Administration proposed the amendment of Appendix A by revising the listing of financial assistance programs and by adding a listing of nonfinancial assistance programs which are provided by the Agency. Interested parties were given until March 12, 1984, to submit comments, suggestions or objections concerning this proposed rule. No comments were received.

SBA hereby certifies that this rule will not constitute a major rule for the purposes of Executive Order 12291. In addition, for purposes of the Regulatory Flexibility Act, this rule will not have a significant economic impact on a substantial number of small entities. The rule constitutes a nonsubstantive procedural change, and by its terms will not significantly affect the administration of any of SBA's financial assistance programs. This amendment contains no recordkeeping or reporting requirements.

List of Subjects in 13 CFR Part 112

Civil rights, Small businesses.

PART 112—[AMENDED]

Accordingly, pursuant to the authority contained in section 5(b)(6) of the Small Business Act (15 U.S.C. 634(b)(6)), Part 112, Chapter 1, Title 13 of the Code of Federal Regulations, is amended as follows:

1. Paragraphs (b) and (c) of § 112.2 are redesignated as paragraphs (c) and (d), respectively, and a new § 112.2(b) would be added to read as follows:

§ 112.2 Application of this part.

* * * * *

(b) The term "Federal financial assistance" includes: (1) Grants and loans of Federal funds, (2) the grant or donation of Federal property and interests in property, (3) the detail of Federal personnel, (4) the sale and lease of, and the permission to use (on other than a casual or transient basis), Federal property or any interest in such property without consideration, or at a nominal consideration, or at a consideration which is reduced for the purpose of assisting the recipient, or in recognition of the public interest to be served by such sale or lease to the recipient, and (5) any Federal agreement, arrangement, or other contract which has one of its purposes the provision of assistance.

* * * * *

2. Appendix A of Part 112 of Title 13 of the Code of Federal Regulations is revised to read as follows:

APPENDIX A

Name of program	Authority
Financial Programs	
Regular business loans.	Small Business Act, sec. 7(a) and 7(a)(11).
Handicapped assistance loans.	Small Business Act, sec. 7(a)(10)
Small business energy loans.	Small Business Act, sec. 7(a)(12)
Small general contractors.	Small Business Act, sec. 7(a)(9).
Vietnam-era and Disabled Veterans Loan Program.	Pub. L. 97-72.
Debtor State development company loans (501) and their small business concerns.	Small Business Investment Act, title V, and Small Business Act, sec. 7(a)(13).
Debtor small business investment companies and their small business concerns.	Small Business Investment Act, title III.
Disaster Loans	
Physical	Small Business Act, sec. 7(b)(1).
Economic injury (EIDL).	Small Business Act, sec. 7(b)(2).
Federal action—economic injury.	Small Business Act, sec. 7(b)(3).
Currency fluctuation—economic injury.	Small Business Act, sec. 7(b)(4).
Nonfinancial Programs	
Women's business enterprise.	Executive Order 12138.
Small business innovation and research.	Small Business Act, sec. 9.
Procurement automated source system.	Small Business Act, sec. 8 and Pub. L. 96-302.
Business Development Program.	Small Business Act, sec. 8(a) and Pub. L. 95-507, as amended by Pub. L. 96-481.
Small Business Institute Program.	Small Business Act, sec. 8(b)(1) and Pub. L. 85-536.
Certificate of competency.	Small Business Act, sec. 8(b)(7) and Pub. L. 95-89.
Subcontracting Assistance Program.	Small Business Act, sec. 8(d) and and Pub. L. 95-507.
Technology Assistance Program.	Small Business Act, sec. 9.

Nonfinancial Programs	
Small business development centers.	Small Business Act, sec. 21 and Pub. L. 96-302.
International Trade Program.	Small Business Act, sec. 22 and Pub. L. 96-481.
Service Corps of Retired Executives and Active Corps of Executives.	Small Business Act, secs. 101 and 8(b)(1) and Pub. L. 95-510.
Veterans affairs programs.	Pub. L. 93-237.
Private sector initiatives.	Small Business Act, sec. 8(b)(1).

Note.—All programs listed above are also covered by Part 113 of Title 13 of the Code of Federal Regulations.

(Catalog of Federal Domestic Assistance Programs No. 59.001 through 59.031)

Dated: January 2, 1985.

Robert A. Turnbull,

Acting Administrator.

[FR Doc. 85-791 Filed 1-10-85; 8:45 am]

BILLING CODE 8025-01-M

13 CFR Part 113

[Amdt. 4]

Nondiscrimination in Federally Assisted Programs of SBA; Effectuation of Policies of Federal Government and SBA

AGENCY: Small Business Administration.

ACTION: Final rule.

SUMMARY: In accordance with the requirement of 28 CFR 42.403(d) and in effectuation of Federal government and Small Business Administration policies against discrimination, the Small Business Administration is revising Appendix A of Part 113 by updating its listing of programs.

EFFECTIVE DATE: January 11, 1985.

FOR FURTHER INFORMATION CONTACT: Adelino Sanchez, Chief, Office of Civil Rights Compliance, Small Business Administration, 1441 L Street, NW., Room 501, Washington, D.C. 20416 (202) 653-6054.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of 28 CFR 42.403(d), published December 1, 1976, the Small Business Administration is updating its listing of programs which are subject to the nondiscrimination provisions of this part.

SBA hereby certifies that this rule will not constitute a major rule for the purposes of Executive Order 12291. In addition, for purposes of the Regulatory Flexibility Act, this rule will not have a significant economic impact on a substantial number of small entities. The rule constitutes a nonsubstantive procedural change, and by its terms will not significantly affect the administration of any of SBA's financial assistance programs. This amendment contains no recordkeeping or reporting requirements.

List of Subjects in 13 CFR Part 113

Aged, Civil rights, Handicapped, Loan programs—business, Marital status discrimination, Religious discrimination, Sex discrimination, Small businesses.

PART 113—[AMENDED]

Accordingly, pursuant to the authority contained in 5(b)(6) of the Small Business Act (15 U.S.C. 634(b)(6)), Part 113, Chapter I, Title 13 of the Code of Federal Regulations, is amended as follows:

Appendix A of Part 113 of Title 13 of the Code of Federal Regulations is revised to read as follows:

APPENDIX A

Name of program	Authority
Financial Programs	
Regular business loans	Small Business Act, sec. 7(a).
Handicapped assistance loans.	Small Business Act, sec. 7(a)(10).
Small business energy loans	Small Business Act, sec. 7(a)(12).
Small general contractors loans.	Small Business Act, sec. 7(a)(9).
Export revolving line of credit	Small Business Act, sec. 7(a)(14).
Vietnam-era and Disabled Veterans Loan Program.	Pub. L. 97-72.
Debtor State development company loans (501) and their small business concerns.	Small Business Investment Act, title V and Small Business Act, sec. 7(a)(13).
Debtor State and local development company loans (502) and their small business concerns.	Small Business Investment Act, title V and Small Business Act, sec. 7(a)(13).
Debtor certified development companies (503) and their small business concerns.	Small Business Investment Act, title V and Small Business Act, sec. 7(a)(13).
Debtor small business investment companies and their small business concerns.	Small Business Investment Act, title III.
Pollution Control	Small Business Investment Act, title IV, Part A.
Surety bond guarantees	Small Business Investment Act, title IV, Part B.
Lease guarantees (not funded) disaster loans.	Small Business Investment Act, title IV.
Physical	Small Business Act, sec. 7(b)(1).
Economic injury (EIDL)	Small Business Act, sec. 7(b)(2).
Federal action—economic injury.	Small Business Act, sec. 7(b)(3).
Currency fluctuation—economic injury.	Small Business Act, sec 7(b)(4).
Nonfinancial Programs	
Women's business enterprise	Executive Order 12138.
Small business innovation and research.	Small Business Act, sec. 9.
Procurement automated source system.	Small Business Act, sec. 8 and Pub. L. 96-302.
Business Development Program.	Small Business Act, sec. 8(a) and Pub. L. 95-507, as amended by Pub. L. 96-481.
Small Business Institute	Small Business Act, sec. 8(b)(1).
Certificate of competency	Small Business Act, sec. 8(b)(7) and Pub. L. 95-89.
Subcontracting Assistance Program.	Small Business Act, sec. 8(d) and Pub. L. 95-507.

APPENDIX A—Continued

Name of program	Authority
Technology Assistance Program.	Small Business Act, sec.
Small business development centers.	Small Business Act, sec. 21 and Pub. L. 96-302.
International Trade Program	Small Business Act, sec. 22 and Pub. L. 96-481.
Service Corps of Retired Executives and Active Corps of Executives.	Small Business Act, secs. 101 and 8(b)(1) and Pub. L. 95-510.
Veterans Affairs Programs	Pub. L. 93-237.
Private sector initiatives	Small Business Act, sec. 8(b)(1).

(Catalog of Federal Domestic Assistance Programs No. 59.001 through 59.031)

Dated: January 2, 1985.

Robert A. Turnbull,

Acting Administrator.

[FR Doc. 85-790 Filed 1-10-85; 8:45 am]

BILLING CODE 8025-01-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240, 249, 270, and 274

[Release No. 34-21633; IC-14299; S7-1-85]

Semi-Annual Report Form for Registered Investment Companies; Temporary Suspension of Quarterly Reporting Obligations of Certain Registered Investment Companies Pending Receipt of Comments on Proposed Final Action

AGENCY: Securities and Exchange Commission.

ACTION: Adoption of form, rules and rule revisions; withdrawal of forms and rescission of rules; temporary adoption of rules and certain form items with solicitation of comment on final action.

SUMMARY: The Commission is adopting a semi-annual reporting form under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 that registered investment companies will be required to file with the Commission. The new form contains sections to be completed by different types of investment companies and replaces five separate annual reporting forms now used by most registered investment companies. The Commission is also adopting temporary rules to suspend the quarterly reporting obligations of registered management investment companies and issuers of periodic payment plans. Comment is requested on permanent withdrawal of the quarterly report forms for those types of registered investment companies and incorporation of their contents in the new semi-annual report.

DATES: The new rules and rule revisions and the withdrawal of forms and rescission of rules will be effective April 30, 1985. The new form will be required to be filed for fiscal periods ending on or after that date. Registrants will have the option of filing reports on the new semi-annual form or on the old annual reporting forms for fiscal periods ending before that date. The temporary rules will be effective January 11, 1985. Comments with respect to the temporary rules and form items must be received on or before March 5, 1985.

ADDRESS: Comments with respect to the temporary rules should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, D.C. 20549. Comment letters should refer to File No. S7-1-85. All comments received will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, D.C. 20549.

FOR FURTHER INFORMATION CONTACT: With respect to the new form, Gene A. Gohlke, Chief Financial Analyst, or Carolyn Uberman, Senior Financial Analyst, (202) 272-2024, Office of Financial Analysis and Inspections, and with respect to the new, amended and temporary rules, Elizabeth K. Norsworthy, Chief, Office of Regulatory Policy, (202) 272-2048 or John Banks-Brooks, Esq., Office of Disclosure Policy and Investment Adviser Regulation (202) 272-7313, Division of Investment Management, Securities and Exchange Commission.

SUPPLEMENTARY INFORMATION: The Commission is adopting form N-SAR, a semi-annual reporting form for registered investment companies pursuant to sections 13 (15 U.S.C. 78m), 15(d) (15 U.S.C. 78o(d)), and 23(a) (15 U.S.C. 78w(a)) of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("1934 Act") and sections 8 (15 U.S.C. 80a-8), 30 (15 U.S.C. 80a-29), and 38 (15 U.S.C. 80a-37) of the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("1940 Act"). Forms N-1R (17 CFR 274.101), N-30A-2 (17 CFR 274.102), N-30A-3 (17 CFR 274.103), N-5R (17 CFR 274.105), and 2-MD (17 CFR 249.402), the annual reporting forms now used by most registered investment companies, are withdrawn.[1] In order to implement the new form, a number of corresponding rule changes are also adopted. These changes include revision of rules 8b-16 (17 CFR 270.8b-16) and 30a-1 (17 CFR 270.30a-1), addition of new rules 30b1-3 and 30b1-4 and rescission of rules 30a-2 (17 CFR 270.30a-2) and 30a-3 (17 CFR 270.30a-3) under the 1940 Act and amendment of rule 12b-25 (17 CFR 240.12b-25) under the 1934 Act. These new rules and rule amendments set forth the requirements for filing the new form and eliminate references to the annual reporting forms that are withdrawn.

The Commission is also adopting temporary rule 30b1-5(T) to suspend the obligation of registered management investment companies of tile form N1-Q (17 CFR 274.106) on a quarterly basis and temporary rule 27d-4(T) to suspend the obligation of issuers of periodic payment plan certificates to file form N-27D-2 (17 CFR 274.127d-2) on a quarterly basis. The contents of form N1-Q are temporarily incorporated in the new semi-annual report form as items 77 and 102. Comment is requested on whether forms N-1Q and N-27D-2 should be withdrawn and the contents of form N-1Q incorporated in form N-SAR on a permanent basis.

Appendix A to this release sets forth the text of form N-SAR and its instructions. Appendix B shows which items of the annual and quarterly report forms have been eliminated from the new form, carried over to it unchanged, or carried over with modifications.

Background

The Commission proposed form N-SAR and related rules and rule revisions on August 6, 1984.[2] As stated in the proposing release, the new form was proposed in response to changes that have been made in the Commission's procedures for reviewing disclosure documents filed by investment companies and for performing routine inspections of those companies. The new form was also proposed in response to changes that have occurred in the investment company industry and the desire to develop a computerized data base of information with respect to that industry.

The Commission received twenty comment letters on the proposal. The commentators strongly endorsed the new form and made a number of substantive and technical suggestions with respect to its use and contents. As discussed in more detail below, the substantive comments related to: (a) Whether the Commission has the statutory authority to adopt the form under the 1940 Act; (b) the types of investment companies that should be required or permitted to use the new form; (c) when investment companies should be required or permitted to begin using the form; (d) how much time a registrant should have to file the form after the close of each reporting period and whether extensions should be granted; (e) whether the proposed filing fee is too high for unit investment trusts; (f) whether year-end information should be reported on a twelve-month basis; (g) whether form N1-Q should be withdrawn; (h) how the format of the form could be improved; and (i) whether specific items of the proposed form and the instructions to those items should be modified or deleted. The final version of the form and its instructions incorporate a number of the suggestions made by the commentators. This release discusses in detail, however, only those items and instructions on which the commentators primarily focused and certain tiems which have been added to the final version of the form.

Discussion

(a) Whether the Commission Has the Statutory Authority To Adopt Form N-SAR Under the 1940 Act

The Commission is adopting form N-SAR pursuant to its authority under section 13, 15(d) and 23(a) of the 1934 Act and sections 8, 30 and 38 of the 1940 Act. As in the proposal, registered management investment companies will be required to file the form pursuant to new rule 30b1-3 under section 30(b)(1) of the 1940 Act. Section 30(b)(1) requires every registered investment company to file with the Commission "such information and documents (other than financial statements) as the Commission may require, on a semi-annual or quarterly basis, to keep reasonably current the information and documents contained in the registration statement(s) of such (registrants)."

One commentator questioned the Commission's authority to require registered investment companies to file the proposed semi-annual report under section 30(b)(1). According to that commentator, the proposed form would require general reporting and Congress authorized the Commission to require general reporting only on an annual basis under section 30(a). Section 30(b)(1) allows the Commission to require semi-annual or quarterly reports only to update a company's registration statement. The commentator observed that form N1-Q was already prescribed for that purpose and the Commission

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[1] Form N-1R was the annual report used by most registered management investment companies. A separate form of annual report was required for unincorporated management companies currently issuing periodic payment plan certificates (form N-30A-3), small business investment companies ("SBICs") (form N-5R), unit investment trusts currently issuing securities (form N-30A-2) and unit investment trusts not currently issuing securities (form 2-MD).

[2] *See* Investment Company Act Release No. 14080, dated August 6, 1984 (49 FR 32370).

had not proposed to withdraw that form. In addition, the commentator argued that the Commission could not be intending to use the new form to update a registrant's registration statement because the new form required a registrant to furnish information which differed significantly from the information that must be disclosed in the registration statement forms. In support of this theory, the commentator cited as an example proposed item 64, which would require a registrant to identify its portfolio manager. Such information is not required in form N-1A, the recently adopted registration statement form for open-end investment companies.

The Commission has concluded that it does have the statutory authority to require registrants to file form N-SAR pursuant to section 30(b)(1). While the Commission did not propose to withdraw form N1-Q at the time that it proposed form N-SAR, it is proposing to do so now and is adopting a temporary rule to suspend the obligation of management companies to file form N1-Q pending final action on this proposal. Moreover, only two types of questions in the proposed form arguably did not relate to registration statement form requirements—proposed item 64 which would have required a registrant to identify its portfolio manager and proposed items 55 through 60 which would have required a registrant to furnish certain information with respect to its insurance coverage. Item 64 is deleted from the final form. Although the form still contains items relating to a registrant's insurance[3] the instructions to those items require a registrant to answer them only in a supplement to its year-end report.[4] These changes moot any possible questions about the Commission's authority to require semi-annual reporting on form N-SAR.

(b) The Types of Investment Companies Which Should Be Required or Permitted To Use the New Form

With the exception of face-amount certificate companies,[5] all registered investment companies are required to file the new form. Unit investment trusts ("UITs"), however, will be required to file the form only once a year—after the close of the calendar year. UITs with series will be required to file one report for all series, irrespective of whether the earlier series have a separate 1940 Act reporting number.

One commenter pointed out that the proposed instructions to the new form could be read to require companies currently in the process of registering their securities for the first time under the Securities Act of 1933 (15 U.S.C. 77 et seq.) ("1933 Act") to file the form. The final versions of rules 30a-1 and 30b1-3 provide that a company does not have to file form N-SAR while it is still in the process of registering its securities for the first time under the 1933 Act. The company must start filing the form, however, for each reporting period (or portion of a reporting period) that elapses after the date when the registration statement under the 1933 Act becomes effective or is withdrawn.[6]

Several commenters requested that UITs be relieved of any periodic reporting obligation on the theory that sufficient information with respect to a UIT is already publicly available in its registration statement, the trustee's annual report to unitholders and published financial manuals. In the alternative, those commentators urged the Commission to allow UITs to file form N-SAR only at the calendar year-end because a UIT trustee calculates distributions and expenses only once a year—usually as of December 31st. These commentators believed that if the trustee were required to make the calculation twice a year, a significant and unnecessary additional expense would be created for this type of registrant. The commentator also noted that information filed in semi-annual reports would probably be distorted anyway because UITs do not incur uniform costs throughout the year. In view of the unique nature of UITs described by the commentator, the Commission has revised rule 30a-1, proposed rule 30b1-3 and the instructions to the form to require this type of registrant to file form N-SAR only once a year, after the close of the calendar year.[7]

Several commentators also requested that the final form and its instructions make clear that a UIT only has to file one report for all of its series. These commentators pointed out that prior to 1972, each series was required to register under the 1940 Act and received a separate reporting ("811") number. The instruction to item 1B of the final form instructs UITs with pre-1972 series to use the last 811 number assigned to their series, so that the trust will be filling only one report with respect to all of its series.[8]

(c) When Investment Companies Should Be Required or Permitted To Begin Using the Form.

Investment companies will be required to use the form to report on all fiscal reporting periods ending on or after April 30, 1985. Registrants will have the option of filing reports on the new form or on the old annual reporting forms for fiscal periods ending before April 30th.

In the release proposing the new form, the Commission stated that it hoped to have the form in place so that it could be used for all fiscal semi-annual periods ending in 1985. Several commentators urged the Commission to allow for a one-year transition period during which registrants would have the option of filing of the new semi-annual form or on the old annual report forms. Those commentators stated that a transition period would be needed because registrants would have to make "extensive modifications" in their computer systems to generate the data called for in the new form. Other commentators urged the Commission to allow early voluntary reports on the

[3] *See* items 80 through 85; *see also* items 105 through 110 with respect to SBICs.

[4] *See* instructions to items 80 through 85; *see also* instructions to items 105 through 110 with respect to SBICs.

[5] A face amount certificate company is defined in section 4(1) of the 1940 Act to mean "an investment company which is engaged in or proposes to engage in the business of issuing face-amount certificates of the installment type, or which has been engaged in such business and has any such certificate outstanding." Only a handful of such companies still exist and they will be required to continue to file their periodic reports on forms prescribed under the 1934 Act.

[6] Another commentator urged the Commission to permit certain insurance company separate accounts exempted from the 1940 Act and that currently file their periodic reports on forms prescribed under the 1934 Act to file the new semi-annual reporting form instead. The Commission has not acted on this request because a primary purpose of the new form is to collect data on the investment company industry. Entities that are not considered investment companies should, therefore, be excluded from this data base.

[7] One commentator asked the Commission to revise the form and its instructions to allow a UIT to designate the reporting period for its series, because a UIT could have series with different fiscal years. The Commission believes that a uniform reporting period should be designated for all UIT registrants to provide comparable information with respect to this type of registrant. Since UIT trustees usually calculate distributions and expenses as of the close of the calendar year, general instruction A has been revised to provide that all UITS are required to file the form for the twelve-month period ending December 31.

[8] One commentator asked that separate reports be required of each set of series with a different trustee because one trustee cannot be expected to prepare a report based on information in another trustee's control. The Commission believes, however, that the sponsor of the UIT can and should be responsible for preparing any reports required to be filed by the trust. Moreover, if a separate report were required to be filed by each trustee, the information-gathering objective of the UIT items of the new form would be frustrated because the primary purpose of those items is to collect information with respect to *all* of the series of a UIT in the same report.

new form. One commentator pointed out that such an optional early compliance provision would save new investment companies the considerable expense that would be involved if they were required to file an initial report on one of the old annual reporting forms. That commentator asked, however, that early users be given 120 days, instead of sixty days, to make their first filing.

The Commission believes that in view of the adjustments which registrants must make in their data-gathering facilities to convert to the new form, some transition or phase-in period is appropriate. However, because of the Commission's pressing need to assemble a comprehensive and accurate industry data base as soon as possible, that transition period is limited to six months. The Commission has also concluded that registrants should be free to use the new form as soon as it is made publicly available. The due date for early users, however, is the same as it is for other registrants, *i.e.*, the report must be filed within sixty days of the end of the reporting period. The Commission feels that the benefits of giving a special extension of time to early users are outweighed by the problems that would be created by having disparate filing requirements.

(d) How Much Time a Registrant Should Have To File the Form After the Close of Each Reporting Period; Whether Extensions Should Be Granted

The instructions to the final form give each registrant sixty calendar days to file after the close of the reporting period. Technical amendments to rule 12b-25 under the 1934 Act are adopted, however, to allow fifteen additional calendar days in which to file the report or a portion of the report, provided that the registrant notifies the Commission of its inability to file pursuant to that rule.

In the proposing release, the Commission stated that reporting companies would be required to file form N-SAR within sixty days after the end of each reporting period, but that no extensions would be given. Several commentators asked the Commission to lengthen the time to file to ninety or 120 days and to allow extensions of time to file in extenuating circumstances, such as national emergencies, archive catastrophes or major computer malfunctions. One commentator requested that registrants be permitted to rely on the automatic extension of fifteen calendar days which rule 12b-25 under the 1934 Act gives reporting companies when they notify the Commission of their inability to file. Another commentator requested that the Commission adopt a rule similar to rule 30a-1 under the 1940 Act which allows investment companies to apply to the Commission for an extension of sixty calendar days to file their annual reports.

The Commission has decided to retain a sixty day filing period in the final rule because receipt of current information is essential to building a current industry data base. The Commission has also decided, as noted above, to allow for limited automatic extensions of time under rule 12b-25 in order to give registrants the flexibility to deal with unforeseen circumstances.

(e) Whether the Proposed Filing Fee is Too High for Unit Investment Trusts

The final version of rule 30b1-3 requires every management investment company to pay a $125 fee to file its semi-annual report. Revised rule 30a-1 requires every UIT filing its annual report to pay a $125 fee. As proposed, rule 30b1-3 would have required every registrant to pay a $125 fee to file its semi-annual report. One commentator objected to UITs being charged the same filing fee as management companies because the proposed form asked UITs fewer questions than were asked of management companies. While it is true that UITs will in general be required to answer fewer questions than management companies, the Commission's processing costs are not a function solely of the number of questions answered by a particular reporting company. Filing fee costs incurred by UITs annually, however, will be less than the costs incurred by management companies because revised rule 30a-1 requires UITs to file only one report a year.

(f) Whether Year-End Information Should Be Reported on a Twelve-Month Basis

The final version of the form requires a registrant to report twelve-month or cumulative information in its year-end report.[9] As proposed, the form would have required a registrant to report only on the latter half of its fiscal year in its year-end report.

A number of commentators urged the Commission to revise the proposal to require twelve-month data at year-end. They pointed out that investment companies and their auditors normally compute data for six-month and twelve-month periods. If required to report six-month data at the fiscal year-end, these companies would have to keep a separate set of books and records. Those commentators also believed that twelve-month cumulative information would be more meaningful. The proposal was revised to reflect these comments.

(g) Whether Form N-1Q Should Be Withdrawn

As stated above, the Commission is adopting rule 30b1-5(T) which temporarily suspends the obligation of management investment companies to file quarterly reports on form N-1Q. The questions contained in form N1-Q have been transferred to items 77 and 102 of form N-SAR.[10] In addition, the Commission is adopting rule 27d-4(T) which temporarily suspends the obligation of issuers of periodic payment plan certificates to file quarterly reports on form N-27D-2.

Although the release proposing form N-SAR did not address the status of form N-1Q, one commentator urged the Commission to take the opportunity to withdraw the form which it described as "unwieldy", "expensive" and "time consuming." The commentator suggested that the Commission incorporate in form N-SAR whatever items from form N1-Q that it feels must be retained. In a separate letter, the same commentator asked the Commission to withdraw form N-27D-2 because the form has not been needed since 1975.

The Commission agrees that these quarterly reports should be withdrawn. However, the Commission believes that if form N-1Q is withdrawn, the information required by that form should be furnished on a semi-annual basis in form N-SAR. Since the release proposing form N-SAR did not propose the withdrawal of the quarterly reporting forms, the Commission is proposing withdrawal now and is temporarily suspending quarterly filing obligations pending receipt of comments and final action on the proposal.

(h) How the Format of the Form Could Be Improved

As suggested by one commentator, the final form gives applicants additional space to answer the form items by attaching an extra page or pages to the page on which that item appears.[11]

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[9] The only exception to this general principle appears in items 28 which requires the registrant to report on monthly and semi-annual sales and repurchases of its shares.

[10] Item 77 is addressed to all open-end and closed-end management investment companies except SBICs: item 102 is addressed to SBICs.

[11] The same commentator suggested that the instructions to the final form should stand alone, without any references to statutory provisions, rules, forms or interpretive releases so that persons preparing the form would not have to consult

Continued

The form's format may be modified further to enable the Commission to receive filings on the new form by electronic transmissions and to make those filings publicly available electronically. As soon as the Commission is in a position to receive filings electronically, a follow-up release will be issued.[12]

(i) Whether Specific Instructions and Items Should Be Modified or Deleted

General instruction E: definition of "family of investment companies". The term "family of investment companies" is defined in general instruction E to the final form to mean, with the exception of insurance company separate accounts, "two or more registered investment companies that share the same investment adviser or principal underwriter and hold themselves out to investors as related persons for purposes of investment and investor services." Under the final definition, insurance company separate accounts would be considered members of the same family if they share the same investment adviser or principal underwriter and either hold themselves out to investors as related companies for purposes of investment and investor services or function under operational, accounting or control systems which are substantially similar.

As proposed, an investment company family would have included investment companies which either retain the same investment adviser or principal underwriter (or an affiliated person thereof) or hold themselves out as related companies for purposes of investment and investor services. Two commentators requested that the definition be revised to include investment companies in the same family only if they retain the same investment adviser or principal underwriter *and* hold themselves out to investors as related companies. These commentators pointed out that the proposed definition would cause certain registrants to obtain and report data about generally unrelated entities because an increasing number of unrelated companies use the same adviser or underwriter. Another commentator suggested that the definition distinguish between insurance company separate accounts and other types of registrants, because the proposed definition could exclude related separate accounts. The Commission agrees with these comments and has revised the definition as suggested.

Report of independent public accountant. The instructions to item 77 of the final form require a registrant to furnish a report of its independent public accountant on the registrant's system of internal accounting controls.[13] The instruction states that the report must be "based on the review, study and evaluation of the accounting system, internal accounting controls and procedures for safeguarding securities made during the audit of the financial statements." The instruction also makes clear that although the report of the independent public accountant is to be attached as an exhibit to the form, the accountant will not be considered to have reported on, or otherwise been associated with, the preparation of that form.

As proposed, the instructions to the form would have required a registrant's accountant to furnish a report on any material weaknesses that may have existed in the registrant's internal accounting control system during its fiscal year. A number of commentators opposed the proposed instruction because of what they viewed as unwarranted changes in existing requirements. They recommended that the proposed instruction be reworded to continue the current requirement of reporting on weaknesses that exist at year-end and that are material to the financial statements as a whole.

These commentators argued that the costs that would be imposed by the proposed instructions would exceed the benefits because the scope of the audit examination and related audit costs would increase significantly. One commentator estimated that audit costs incurred by small investment companies could increase 75% in the first year and 50% in succeeding years; another estimated the increase would be 25% or more. These commentators questioned the benefits of an increase in the scope of the audit report, stating that they were not aware of any problems which could be uncovered if an expanded audit had been conducted.

Another commentator requested a clear acknowledgement that although the accountant's report on a registrant's internal accounting controls may be attached as an exhibit to the registrant's semi-annual report, the accountant is not reporting on, and has not otherwise been associated with, the preparation of that semi-annual report. The instructions to the final form incorporate these suggestions.

Registrant's acquisition of securities of its regular brokers or dealers. Item 24 of the final form requires a registrant to report on whether it holds any securities of its regular brokers or dealers (or the parents of such brokers or dealers that derive more than 15% of their gross revenues from securities related activities) as of the end of the reporting period. Item 25 requires a registrant to supply the following information concerning its aggregate holdings of the securities of such issuers as of the end of the reporting period: the name of the issuer, the issuer's IRS number, the type of securities owned (equity or debt), and the value of those securities.

As proposed, the form would have required a registrant to report on the value of its aggregate holdings and the percentage of each issuer's outstanding debt or equity securities that those holdings represented at the end of the reporting period. Two commentators urged that these proposed items be revised, because they believed that the proposal did not conform to rule 12d3-1 under the 1940 Act [17 CFR 270.12d3.1]. They protested that the rule requires an investment company to be aware of an issuer's revenues from securities-related activities and the percentage of the issuer's outstanding debt and equity securities owned by the registrant only at the time that the registrant acquires, or contemplates acquiring, securities in reliance on the rule. However, these commentators read the proposed items to require a registrant to monitor an issuer's revenues from securities-related activities and the percentage of the issuer's outstanding debt or equity securities that the registrant owns. They urged the Commission to revise the items to require information only with respect to a registrant's acquisitions during the reporting period and to require that information only as of the time of acquisition. One commentator asked that at a minimum, a sentence should be added to the instructions to make clear that the reporting requirement is not intended to affect the operation of, or conditions for compliance with, the rule.

The Commission feels that data with respect to a registrant's aggregate holdings of the securities of its regular brokers or dealers (or their parents) should be obtained. Investment

numerous references. The Commission believes that if the instructions were revised to include the text of all applicable statutory provisions, rules, forms or interpretive releases, the instructions could be hundreds of pages. Moreover, the Commission believes that any attempt made to summarize these references might not help registrants, but could cause confusion.

[12] *See, e.g.*, Securities Act Release No. 6539, dated June 27, 1984 [49 FR 28044], adopting temporary rules and forms to facilitate the operation of the pilot EDGAR disclosure system for filings processed by the Division of Corporation Finance.

[13] Item 77 requires all open-end and closed-end management companies except SBICs to furnish the report.

companies have only recently been permitted under the 1940 Act to acquire the securities of issuers engaged in securities-related activities [14] and, at least for the time being, the Commission wants to be aware of the extent to which investment companies are making such acquisitions. In consideration of the concerns expressed by the commentators, however, the final form does not require registrants to report on the percentage of the issuer's outstanding debt or equity securities that the registrant's aggregate holdings represents. Also as requested, an instruction has been added to assure registrants that the operation of rule 12d3-1 is not affected by this reporting requirement.

Front-end loads on sales of registrant's shares. Although proposed, the final form does not ask registrants to report the total net asset value of shares sold at each sales load break-point. This item has been deleted from the final form because several commentators stated that most registrants lack the ability to generate this type of information. Instead, item 30 asks registrants to report only the maximum and minimum sales load rates charged on sales made during the reporting period.

Senior securities. Item 55 of the final form asks open-end and closed-end companies to state whether they had any overdrafts or bank loans outstanding during the reporting period which exceeded 1% of their aggregate net assets. Item 88 requires a closed-end company to state also whether it had any notes or bonds, uncovered options or futures positions, margin loans or preferred stock outstanding during the reporting period which exceeded 1% of its aggregate net assets. The instructions to item 88 direct closed-end companies to report only debt that is not covered by a segregated account or by other means.[15]

As proposed, item 61 would have required open-end and closed-end management companies to report on whether they had overdrafts, bank loans, notes or bonds, uncovered options positions, margin loans or other debt outstanding during the reporting period. The instructions to that item would have required the registrant to respond in the affirmative only if the debt was not adequately covered in a segregated account or by other means.[16] Commentators objected to this item on the grounds that it was designed to elicit a self-incriminating response from open-end companies which are not permitted to issue senior securities under section 18 of the 1940 Act (15 U.S.C. 80a-18).[17] They also objected to the proposed item's characterization of overdrafts and bank loans as senior securities, because borrowing from a bank is expressly excepted from section 18.[18]

As redrafted, item 55 of the final form requests information on the extent to which open-end and closed-end companies had overdrafts or bank loans outstanding during the reporting period, without characterizing those overdrafts and bank loans as senior securities.[19] Item 88 still requires closed-end companies to report on whether they had senior securities outstanding during the reporting period, but an affirmative response to this item would not necessarily be self-incriminating: closed-end companies, unlike open-end companies, are permitted to issue a limited amount of senior securities under the 1940 Act.[20]

Identification of portfolio manager. Proposed item 64, which would have required a registrant to identify its portfolio manager(s), is deleted from the final form. Several commentators requested that this item be deleted, stating that a listing of portfolio managers would only be misleading and would misstate the complexity of portfolio decision-making. Another commentator pointed out that most registrants would prefer to keep this kind of information confidential. The commentators appeared to object particularly to the inclusion of this item because the Commission recently decided to exclude a similar item from recently adopted form N-1A, the new registration statement for open-end investment companies. In view of the exclusion of this item from form N-1A, the Commission has decided to delete the item from form N-SAR as well.

Portfolio turnover rate. The instructions to item 71 of the final form direct a registrant to calculate its portfolio turnover rate by dividing the lesser of purchases or sales of portfolio securities for the reporting period by the monthly average of the value of the portfolio securities owned by the registrant during that period. All securities that have maturities at the time of acquisition of twelve months or less should be excluded from both the numerator and denominator. All other securities, including U.S. Government securities, should be included.[21]

As proposed, the instructions would have required a registrant to calculate its portfolio turnover rate by including all short-term as well as long-term securities in the numerator and denominator. A number of commentators requested that these instructions be revised in the final form, because the calculation should conform to the method used to calculate portfolio turnover rate in forms N-1A and N-2 (17 CFR 274.11a-1), the registration statement forms for open-end and closed-end investment companies, respectively. The commentators pointed out that the instructions to those registration statement form items instruct the registrant to *exclude* all short-term securities and all U.S. Government securities. According to the commentators, the registration statement items produce a far more meaningful ratio than would the proposed N-SAR item. Those commentators believed that the inclusion of short-term securities would only produce rates that are inflated and misleading and would cause registrants to maintain an extra set of books to make the new calculation. One commentator recommended, however, that long-term U.S. Government securities should be included in the calculation.

In view of these comments, the Commission has decided to revise the proposed instruction to exclude all short-term securities from the calculation. However, in the belief that there is no reason to distinguish between long-term U.S. Government securities and other types of long-term debt securities for purposes of the calculation, the instruction directs registrants to include *all* long-term debt securities. The Commission agrees that

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[14] *See* Investment Company Act Release No. 14036, dated July 13, 1984 [49 FR 29363], adopting rule 12d3-1.

[15] The Commission considers such debt to be a senior security only where the outstanding indebtedness is not adequately covered by a segregated account or otherwise. *See* Guide 9 to form N-1A (17 CFR 274.11A). *See also* Investment Company Act Release Nos. 7220 and 7221 (June 9, 1972) (37 FR 12790).

[16] *Id.*

[17] Section 18(f) (15 U.S.C. 80a-18(f)) prohibits any registered open-end management company from issuing any class of senior securities except that such companies can borrow from a bank with sufficient asset coverage. *Cf.* section 18(a) (15 U.S.C. 80a-18(a)) which allows a registered closed-end company to issue senior securities with, *inter alia*, sufficient asset coverage.

[18] *See* section 18(f) with respect to open-end companies and section 18(g) (15 U.S.C. 80a-18(g)) with respect to closed-end companies.

[19] *Id.*

[20] *See supra* note 17.

[21] The instructions explain that in the case of put or call options expiring more than one year from the date of acquisition, the premiums paid to purchase such options should be included in the value of the portfolio securities which the registrant purchased during the reporting period and the premiums received from the sale of such options should be included in the value of the portfolio securities which the registrant sold during the period.

a registrant should disclose the same portfolio turnover rate in its registration statement and in its semi-annual report. For that reason, amendments to forms N-1A and N-2 are being proposed simultaneously in Securities Act Release No. 33-6563, dated January 4, 1985, to conform the method of calculating portfolio turnover rate described in those forms to the method described in the final version of form N-SAR.

(h) Additional Items Which Have Been Added to the Final Form

Items 64, 65, 128, 129 and 130 have been added to the final form to request information concerning a registrant's holdings of debt securities that have been insured or guaranteed by an entity other than the issuer.[21] These items were not included in the proposed form because the Commission was not aware, at that time, of the extent to which investment companies have been acquiring such insured or guaranteed securities. Information with respect to these acquisitions is needed to construct a complete data base on registrant portfolios. The new items ask whether the registrant has any insured or guaranteed securities in its portfolio and if so, whether the issuer of any of those securities is delinquent or in default as to payment of principal or interest at the end of the reporting period. In the case of insured or guaranteed securities on which there have been delinquencies or defaults, the new items ask the registrant to state whether any part of the value attributed to those securities in the computation of its net asset value per share has been derived from insurance or guarantees.

Rule amendments

Implementation of new form N-SAR requires several corresponding rule changes, principally to set forth the requirements for filing the new form and to eliminate references to annual report forms that are being withdrawn. Section 30(a) of the 1940 Act requires every registered investment company to file annually with the Commission such information, documents and reports as investment companies having securities registered on a national securities exchange are required to file annually pursuant to section 13(a) of the 1934 Act and the rules and regulations thereunder. Rule 30a-1 currently requires every registered investment company to file an annual report on the appropriate form prescribed by the Commission not more than 120 days after the close of each of the company's fiscal years ending on or after the date the company files its 1940 Act registration statement. That rule also prescribes a $250 filing fee and a procedure whereby registrants may request a sixty day extension of time to file. Rule 30a-2 prescribes the annual report forms which should be used by various types of registered investment companies. Rule 30a-3 permits a wholly owned subsidiary of a management investment company to file a summary statement in lieu of a complete form N-1R. Since all annual report forms unique to investment companies are being replaced by one semi-annual report, rule 30a-1 is revised to provide that the filing of semi-annual reports on form N-SAR by management investment companies and the filing of annual reports on form N-SAR by UITs satisfies the annual report requirement of section 30(a). The rule requires UITs to fill an annual report on form N-SAR sixty calendar days after the close of each calendar year and to pay a $125 filing fee at that time. A UIT that is in the process of registering its securities for the first time under the 1933 Act is relieved of this filing obligation until its registration statement becomes effective or is withdrawn. Rules 30a-2 and 30a-3 are rescinded.

Section 30(b)(1) of the 1940 Act requires every registered investment company to file with the Commission "such information and documents (other than financial statements) as the Commission may require, on a semi-annual or quarterly basis, to keep reasonably current the information and documents contained in the registration statement[s] of such [registrants]". Two new rules are adopted under this section: rules 30b1-3 and 30b1-4. Rule 30b1-3 designates form N-SAR as the semi-annual report form for all registered management investment companies, specifying that each company should file the report within sixty calendar days after the close of each of its semi-annual accounting periods and pay a $125 filing fee at that time. A management company that is in the process of registering its securities for the first time under the 1933 Act is relieved of this filing obligation until its registration statement becomes effective or is withdrawn.[22] Rule 30b1-4 permits financial information with respect to a management company's wholly owned subsidiaries to be incorporated in the registrant's report on form N-SAR.[23] Rule 12b-25 under the 1934 Act is amended to permit investment companies, as well as other registrants filing periodic reports under the 1934 Act, to rely on that rule to obtain an automatic extension of time to file.

Temporary Rules

As discussed above, rules 30b1-5(T) and 27d-4(T) are adopted to suspend temporarily the quarterly reported obligations of management investment companies and issuers of periodic payment plans. The contents of form N-1Q, the quarterly report for management investment companies, are transferred to temporary items 77 and 102 of form N-SAR. The Commission is soliciting comments on whether these changes in the quarterly reporting obligations of management investment companies and issuers of periodic payment plans should be made on a permanent basis. If the Commission decides, based on the comments received, to rescind permanently these quarterly reporting obligations and to incorporate form N1-Q in form N-SAR, the following actions will be taken: (i) forms N-1Q and N-27D-2 will be withdrawn; (ii) rules 13a-12 (17 CFR 240.13a-12) and 15d-12 (17 CFR 240.15d-12) under the 1934 Act and rules 27d-3 (17 CFR 270.27d-3), 30b1-1 (17 CFR 270.30b1-1) and 30b1-2 (17 CFR 270.30b1-2) under the 1940 Act will be rescinded; and (iii) rules 13a-13 (17 CFR 240.13a-1), 13a-16 (17 CFR 240.13a-16), 15d-13 (17 CFR 240.15d-13) and 15d-16 (17 CFR 240.15d-16) under the 1934 Act will be revised to eliminate references to the withdrawn reporting forms.

Adoption of Temporary Rules Without Prior Notice or Delay

The Administrative Procedure Act (5 U.S.C. 551 et seq.) ("APA") generally requires that any agency publish a notice of proposed rulemaking that provides adequate opportunity for comment by interested persons. Section 553(b)(B) of the APA provides an exception from this requirement in situations where the agency for good cause finds that prior notice and comment are "impractical, unnecessary, or contrary to the public interest." These standards are incorporated in rule 4(b) of the Commission's Rules of Practice (17 CFR 201.4(b)), which requires

[21] Items 64 and 65 are to be answered by all management investment companies except SBICs; Items 128, 129, and 130 are to be answered by all UITs.

[22] Rule 8b-16, which relates to a registered management investment company's obligation to amend its 1940 Act registration statement, is technically amended to refer to rule 30b1-3 instead of rule 30a-2.

[23] *See* item 78 of the final form. As proposed, rule 30b1-4 would have permitted a wholly owned subsidiary of a registered investment company to file a summary statement in lieu of form N-SAR.

publication and prior notice of proposed rules "[e]xcept where the Commission finds that notice and public procedure are impracticable, unnecessary, or contrary to the public interest."

The purpose of temporary rules 27d-4(T) and 30b1-5(T) is to suspend temporarily the quarterly reporting obligations of issuers of periodic payment plans and management investment companies. The Commission believes that these temporary rules will have no detrimental impact on the rights of companies subject to the quarterly reporting requirements that are suspended. In addition, the Commission believes that there is little, if any, likelihood that any interested person would have reason to object to the withdrawal of these quarterly reports on a permanent basis. Accordingly, the Commission has determined that prior notice and comment are unnecessary. Further, the Commission finds, pursuant to section 553(d)(1) of the APA, that a 30-day delay in effectiveness is not required because these temporary rules suspend existing reporting requirements. Therefore, these temporary rules will become effective (upon publication in the **Federal Register**).

List of Subjects in 17 CFR Parts 240, 249, 270 and 274

Investment companies, Reporting and recordkeeping requirements, Securities.

Text of Form and Rule Amendments

Parts 240, 249, 270 and 274 of Chapter II, Title 17 of the Code of Federal Regulations are amended as set forth below:

PART 240—RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

1. By revising the heading, paragraphs (a), (b)(2)(ii), and (f) of § 240.12b-25 to read as follows:

§ 240.12b-25 Notification of inability to timely file all or any required portion of a form 10-K, 20-F, 11-K, N-SAR or 10-Q.

(a) If all or any required portion of an annual report on form 10-K, 20-F, 11-K or a quarterly report on form 10-Q required to be filed pursuant to section 13 or 15(d) of the Act and the rules thereunder or if all or any portion of a semi-annual or annual report on form N-SAR required to be filed pursuant to section 30 of the Investment Company Act of 1940 and the rules thereunder is not filed within the time period prescribed for such report, the registrant, no later than one business day after the due date for such report, shall file a form 12b-25 (17 CFR 249.322) with the Commission which shall contain disclosure of its inability to file the report timely and the reasons therefor in reasonable detail.

(b) * * *

(2) * * *

(ii) Either the subject annual report or semi-annual report/portion thereof will be filed no late than that fifteenth calendar day following the prescribed due date or the subject report/portion thereof will be filed no later than the fifth calendar day following the prescribed due date; and

* * * * *

(f) The provisions of this section shall not apply to financial statements to be filed by amendment to a form 10-K as provided for by paragraph (a) of § 210.3-09 or schedules to be filed by amendment in accordance with General Instruction A to form 10-K.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

* * * * *

2. By revising § 249.322 and revising the heading, paragraph (b) of Part II, Part III, and Paragraph (2) of Part IV of Form 12b-25 to read as follows:

§ 249.322 Form 12b-25—Notification of late filing.

This form shall be filed pursuant to § 240.12b-25 of this chapter by issuers who are unable to timely file all or any required portion of an annual report on form 10-K, 20-F, or 11-K or a quarterly report on form 10-Q required by section 13 or 15(d) of the Act of a semi-annual or annual report on form N-SAR required by section 30 of the Investment Company Act of 1940. The filing shall consist of a signed original and three conformed copies, and shall be filed with the Commission at Washington, D.C. 20549, no later than one business day after the due date for the periodic report in question. Copies of this form may be obtained from "Publications", Securities and Exchange Commission, 450 5th Street, NW., Washington, D.C. 20549.

* * * * *

Attachment A: Notification of Late Filing

(Check One):

[ ] Form 10-K [ ] Form 11-K [ ] Form 20-F [ ] Form 10-Q [ ] Form N-SAR

* * * * *

Part II—Rule 12b-25 (b) and (c)

* * * * *

[ ] (b) The subject annual report or semi-annual report/portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report/portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

* * * * *

Part III—Narrative

State below in reasonable detail the reasons why the form 10-K, 11-K, 20-F, 10-Q or N-SAR or portion thereof could not be filed within the prescribed time period.

* * * * *

Part IV—Other Information

* * * * *

(2) Have all other periodic reports required under section 13 or 15(d) of the Securities Exchange Act of 1934 or section 30 of the Investment Company Act of 1940 during the preceding [ ] Yes [ ] No
12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

* * * * *

3. By revising § 249.330 to read as follows:

§ 249.330 Form N-SAR, semi-annual report of registered investment companies.

This form shall be used by registered investment companies for semi-annual or annual reports to be filed pursuant to rule 30a-1 (17 CFR 270.30a-1) or 30b1-3 (17 CFR 270.30b.1-3) in satisfaction of the requirement of section 30(a) of the Investment Company Act of 1940 that every registered investment company must file annually with the Commission such information, documents and reports as investment companies having securities registered on a national securities exchange are required to file annually pursuant to section 13(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder (same as § 274.101 of this chapter).

§ 249.332 [Removed]

4. By removing § 249.332.

§ 249.402 [Removed]

5. By removing § 249.402.

§ 249.442 [Removed]

6. By removing § 249.442.

§ 249.443 [Removed]

7. By removing § 249.443.

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

8. By revising § 270.8b-16 to read as follows:

§ 270.8b-16 Amendments to registration statement.

Every registered management investment company which is required to file a semi-annual report on form N-SAR, as prescribed by rule 30b1-3 (17

CFR 270.30b1-3) shall amend the registration statement required pursuant to section 8(b) by filing, not more than 120 days after the close of each fiscal year ending on or after the date upon which such registration statement was filed, the appropriate form prescribed for such amendments.

9. By adding § 270.27d-4(T) to read as follows:

§ 270.27d-4(T) Temporary suspension of quarterly reporting obligation of issuers of periodic payment plan certificates subject to the surrender rights of section 27(d) of the Act.

The obligation of issuers of periodic payment plan certificates subject to the surrender rights of section 27(d) of the Act to file quarterly reports on form N-27D-2 (17 CFR 274.127d-2 of this chapter) pursuant to sections 27(d), 27(f), 30(b) and 38 of the Act and the rules and regulations thereunder is suspended until December 31, 1985, or such earlier date as the Commission takes further action.

10. By revising § 270.30a-1 to read as follows:

§ 270.30a-1 Annual report.

A registered management investment company required to file an annual report pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 and section 30(a) of the Investment Company Act of 1940 shall be deemed to have satisfied its requirement to file an annual report by the filing of semi-annual reports on form N-SAR in accordance with the rules and procedures specified thereof. Every registered unit investment trust shall file an annual report on form N-SAR with respect to each calendar year not more than sixty calendar days after the close of each year. At the time of filing such annual report, the registered unit investment trust shall pay to the Commission a fee of $125, no part of which shall be refunded. A registered unit investment trust that has filed a registration statement with the Commission registered its securities for the first time under the Securities Act of 1933 is relieved of this reporting obligation with respect to any reporting period or portion thereof prior to the date on which that registration statement becomes effective or is withdrawn.

§ 270.30a-2 [Removed]

11. By removing § 270.30a-2.

§ 270.30a-3 [Removed]

12. By removing § 270.30a-3.

13. By adding § 270.30b1-3 to read as follows:

§ 270.30b1-3 Semi-annual report.

Every registered management investment company shall file a semi-annual report on form N-SAR, not more than sixty calendar days after the close of each fiscal year and fiscal second quarter. At the time of filing such semi-annual report on form N-SAR, the registered management company shall pay to the Commission a fee of $125, no part of which shall be refunded. A registered management company that has filed a registration statement with the Commission registering its securities for the first time under the Securities Act of 1933 is relieved of this reporting obligation with respect to any reporting period or portion thereof prior to the date on which that registration statement becomes effective or is withdrawn.

14. By adding § 270.30b1-4 to read as follows:

§ 270.30b1-4 Semi-annual report for totally-owned registered management investment company subsidiary of registered management investment company.

Notwithstanding the provisions of rules 30a-1 and 30b1-3, a registered investment company that is a totally-owned subsidiary or a registered management investment company need not file a semi-annual report on form N-SAR if financial information with respect to that subsidiary is reported in the parent's semi-annual report on form N-SAR.

15. By adding § 270.30b1-5(T) to read as follows:

§ 270.30b1-5(T) Temporary suspension of quarterly reporting obligation of management investment companies.

The obligation of all management investment companies to file quarterly reports on form N-1Q (17 CFR 274.106) pursuant to section 30(b)(1) of the Act or section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the rules and regulations thereunder is suspended until December 31, 1985, or such earlier date as the Commission takes further action.

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

16. By revising § 274.101 to read as follows:

§ 274.101 Form N-SAR, semi-annual report of registered investment companies.

This form shall be used by registered investment companies for semi-annual or annual reports to be filed pursuant to rule 30a-1 (17 CFR 270.30a-1) or 30b1-3 (17 CFR 270.30b1-3) in satisfaction of the requirement of section 30(a) of the Investment Company Act of 1940 that every registered investment company must file annually with the Commission such information, documents and reports as investment companies having securities registered on a national securities exchange are required to file annually pursuant to section 13(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder (same as § 249.330 of this chapter).

§ 274.102 [Removed]

17. By removing § 274.102.

§ 274.103 [Removed]

18. By removing § 274.103.

§ 274.105 [Removed]

19. By removing § 274.105.

Statutory Basis

Form N-SAR, rules 27d-4(T), 30b1-3, 30b1-4 and 30b1-5(T) are adopted, forms N-1R, N-5R, N-30A-2, N-30A-3 and 2-MD withdrawn, rule 30a-1 revised and rules 30a-2 and 30a-3 rescinded pursuant to the authority granted the Commission in sections 13, 15(d) and 23(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m, 78o(d), and 78w(a)) and sections 8, 30 and 38 of the Investment Company Act of 1940 (15 U.S.C. 80a-8, 80a-29 and 80a-37). Rule 12b-25 is revised pursuant to the authority granted the Commission in sections 13, 15(d) and 23(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m, 78o(d), and 78w(a)).

Summary of Regulatory Flexibility Analysis

The Commission has prepared a Final Regulatory Flexibility Analysis in accordance with 5 U.S.C. 604 regarding the adoption of form N-SAR and the adoption of related rules and rule amendments. A summary of the corresponding Initial Regulatory Flexibility Analysis was included in the release proposing the new form at 49 FR 32370.

The Commission has also prepared an Initial Regulatory Flexibility Analysis in accordance with 5 U.S.C. 603 regarding the adoption of rules 27b-4(T) and 30b1-5(T), temporarily suspending the quarterly reporting obligations of issuers of periodic payment plan certificates and management investment companies, respectively. The analysis states that the temporary rules will have a significant beneficial economic impact on small issuers of periodic payment plan certificates and small management investment companies by relieving those entities temporarily of their quarterly filing obligations. Copies of the Final Regulatory Flexibility Analysis concerning the adoption of form N-SAR and the Initial Regulatory Flexibility Analysis concerning the adoption of the temporary rules may be obtained by contacting Carolyn Uberman in the manner specified above.

Dated: January 4, 1985.

By the Commission.

John Wheeler,

Secretary.

BILLING CODE 8010-01-M

Appendix A

FORM N-SAR

SEMI-ANNUAL REPORT FOR REGISTERED INVESTMENT COMPANIES

FORM N-SAR
TABLE OF CONTENTS

PAGE 1

OMB Approval
OMB 3235-0330
Expires October 31, 1986

FORM N-SAR
FOR REGISTERED INVESTMENT COMPANIES
FOR THE FISCAL SIX MONTH PERIOD ENDING (a)_____
OR FISCAL YEAR ENDING (b)_____

GENERAL INFORMATION

Those items or sub-items with a box "[/]" after the item number should be completed only if the answer has changed from the previous filing on this form.

1. A. REGISTRANT NAME: _____

B. File Number: 8 1 1 - _____

C. [/] Telephone Number: ___ - ___ - ___

D. [/] Address: (i) _____
Number and P.O. Box if any

(ii) _____ City , (iii) _____ State (iv) _____ Zip Code

2. SUMMARY OF THIS FILING:

[Place an "X" next to each item being answered in whole or in part in this filing]

1X	12_	23_	34_	45_	56_	67_	78_	89_	100_	111_	122_
2X	13_	24_	35_	46_	57_	68_	79_	90_	101_	112_	123_
3_	14_	25_	36_	47_	58_	69_	80_	91_	102_	113_	124_
4_	15_	26_	37_	48_	59_	70_	81_	92_	103_	114_	125_
5_	16_	27_	38_	49_	60_	71_	82_	93_	104_	115_	126_
6_	17_	28_	39_	50_	61_	72_	83_	94_	105_	116_	127_
7_	18_	29_	40_	51_	62_	73_	84_	95_	106_	117_	128_
8_	19_	30_	41_	52_	63_	74_	85_	96_	107_	118_	129_
9_	20_	31_	42_	53_	64_	75_	86_	97_	108_	119_	130_
10_	21_	32_	43_	54_	65_	76_	87_	98_	109_	120_	131_
11_	22_	33_	44_	55_	66_	77_	88_	99_	110_	121_	132_

3. [/] Is this the first filing on this form by Registrant? ...... [ ] Yes [ ] No

4. [/] Is this the last filing on this form by Registrant? .... [ ] Yes [ ] No

5. [/] Is Registrant a small business investment company ("SBIC")? .... [ ] Yes [ ] No

[If answer is "No," go to item 6. If answer is "Yes," complete only items 89 through 110.]

6. [/] Is Registrant a unit investment trust? .... [ ] Yes [ ] No

[If answer is "No," go to item 7. If answer is "Yes," complete only items 111 through 132.]

PAGE 2

For period ending (a) _____
File number (c) 811- _____

If filing more than one Page 2, "X" box ......(e) [ ]

7. A. [/] Is Registrant a series or multiple portfolio company? .... [ ] Yes [ ] No

[If answer is "No", go to item 8. If answer is "Yes", answer sub-items 7B and 7C.]

B. [/] How many separate series or portfolios did Registrant have at the end of the period? .... _____

C. [/] List the name of each series or portfolio and give a consecutive number to each series or portfolio starting with the number 1. USE THIS SAME NUMERICAL DESIGNATION FOR EACH SERIES OR PORTFOLIO IN THE SERIES INFORMATION BLOCK IN THE TOP RIGHT CORNER OF THE PAGES SUBMITTED IN THIS FILING AND IN ALL SUBSEQUENT FILINGS ON THIS FORM.

(i) Series Number	(ii) Series Name (The name of each series should be preceded and ended with an asterisk)	(iii) Is this the last filing for this series?
1.	* _____ *	[ ] Yes

(Note: See item D(12) of the general instructions to the form for information on how to complete the form for series companies.)

PAGE 3

For period ending (a) ____________
File number (c) 811- ____________

Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 3, "X" box ......(e) [ ]

8. A. [/] Investment adviser name (If any): ____________

B. [/] File Number: 8 0 1 - ________

C. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

9. A. [/] Sub-adviser name (If any): ____________

B. [/] File Number: 8 0 1 - ________

C. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

10. A. [/] Administrator name (If any): ____________

B. [/] File Number (If any): _____-________

C. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

11. A. [/] Principal underwriter name (If any): ____________

B. [/] File Number: 8-________

C. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

12. A. [/] Shareholder servicing agent name (If any): ____________

B. [/] File Number (If any): _____-________

C. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

13. A. [/] Independent public accountant name: ____________

B. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

PAGE 4

For period ending (a) ____________
File number (c) 811- ____________

Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 4, "X" box ......(e) [ ]

14. A. [/] Name of broker or dealer who is an affiliated person (If any): ____________

B. [/] File Number: 8 -________

C. [/] Name of second broker or dealer who is an affiliated person (If any): ____________

D. [/] File Number: 8 -________

(Note: If registrant has more than two such brokers or dealers, insert additional copies of this page in accordance with item D(6) of the General Instructions.)

15. A. [/] Custodian name: ____________

B. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

C. [/] Country if other than United States: ____________

Type of Custody ("X" as appropriate)

	Bank Sec.17(f)(1)	Member Nat'l Sec. Exchg. Rule 17f-1	Self Rule 17f-2	Foreign Custodian Rule 17f-5	Insurance Co. Sponsor Rule 26a-2
D. [/]	(i) _	(ii) _	(iii) _	(iv) _	(v) _

(Note: If self-custody, provide name of safekeeping depository and location of assets in sub-items 15A and 15B.)

16. A. [/] Second custodian name (If any): ____________

B. [/] Location: (i) ____________ City (ii) ________ State (iii) ________ Zip Code

C. [/] Country if other than United States: ____________

Type of Custody ("X" as appropriate)

	Bank Sec.17(f)(1)	Member Nat'l Sec. Exchg. Rule 17f-1	Self Rule 17f-2	Foreign Bank Rule 17f-5	Insurance Co. Sponsor Rule 26a-2
D. [/]	(i) _	(ii) _	(iii) _	(iv) _	(v) _

(Note: If registrant has more than two custodians, insert additional copies of this page in accordance with item D(6) of the General Instructions.)

For period ending (a)
File number (c) 811-

Series Information block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 5, "X" box ......(e) [ ]

17. A. [/] Sub-custodian name (if any):

B. [/] Location: (i) ____ City (ii) ____ State (iii) ____ Zip Code

C. [/] Country if other than United States: ____

	Type of Custody ("X" as appropriate)			
Bank Sec.17(f)(1)	Member Nat'l Sec. Exchg. Rule 17f-1	Self Rule 17f-2	Foreign Custodian Rule 17f-5	Insurance Co. Sponsor Rule 26a-2
D. [/] (i) ____	(ii) ____	(iii) ____	(iv) ____	(v) ____

18. [/] Does Registrant's/Series' custodian(s) maintain some or all of Registrant's/Series' securities in a central depository or book-entry system pursuant to Rule 17f-4? .... [ ] Yes [ ] No

19. Family of investment companies information:

A. [/] Is Registrant part of a family of investment companies? ..... [ ] Yes [ ] No

B. [/] If "Yes," state the number of registered management investment companies in the family .... ____
(Note: count as a separate company each series of a series company and each portfolio of a multiple portfolio company; exclude all series of unit investment trusts from this number.)

C. [/] Identify the family using 10 letters .... "__________"
(Note: In filing this form, use this identification consistently for all investment companies in the family including any unit investment trusts. This designation is for purposes of this form only.)

For period ending (a) ____
File number (c) 811- ____

If filing more than one
Page 6, "X" box ......(e) [ ]

PORTFOLIO TRANSACTIONS

20. Brokerage commissions paid on portfolio transactions of Registrant:

List below the ten brokers which received the largest amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in Registrant's portfolio transactions, set forth in order of size of gross commissions during the current reporting period:

[FOR A SERIES COMPANY, ITEMS 20 AND 21 ARE TO BE ANSWERED ONLY IN TOTAL FOR ALL SERIES]

A. Name of Broker (Put an asterisk before the name of each entity listed below)	B. IRS Number (Each number should start with a #)	C. Gross Commissions Received from Registrant ($000's omitted)
*	#	$

(Note: each dollar amount in the table should start with a $)

21. Aggregate brokerage commissions paid by Registrant during current reporting period ($000's omitted) .... $____

PAGE 7

For period ending (a) ________
File number (c) 811- ________

If filing more than one Page 7, "X" box ......(e) [ ]

22. Registrant's portfolio transactions with entities acting as principals:

List the ten dealers or other entities acting as principals with whom Registrant did the largest amount of portfolio transactions (including all short-term obligations, and U.S. Government and tax-free securities) in both the secondary market and in underwritten offerings set forth in order of size based upon total value of principal transactions during the current reporting period:

[FOR A SERIES COMPANY ITEMS 22 AND 23 ARE TO BE ANSWERED ONLY IN TOTAL FOR ALL SERIES]

A. Name of Entity (Put an asterisk before the name of each entity listed below)	B. IRS Number (Each number should start with a #)	C. Purchases by Registrant ($000,000's omitted)	D. Sales by Registrant (excl. maturing securities) ($000,000's omitted)
*	#	$	$

(Note: each dollar amount in the table should start with a $)

23. Aggregate principal purchase transactions and sale transactions of the Registrant during the current reporting period ($000,000 omitted) .... $________ $________
C. Total Purchases D. Total Sales

PAGE 8

For period ending (a) ________
File number (c) 811- ________

Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one Page 8, "X" box ......(e) [ ]

24. [/] At the end of the current period, did the Registrant/Series hold any securities of its regular brokers or dealers or of the parents of such brokers or dealers that derive more than 15% of gross revenue from securities-related activities? .... [ ] Yes [ ] No

[If answer is "No," go to item 26.
If answer is "Yes," go to item 25.]

25. [/] List below the information requested about Registrant's/Series' holdings of the securities of its regular brokers or dealers or of their parents that derive more than 15% of gross revenues from securities-related activities:

A. Name of Regular Broker or Dealer or Parent (Issuer) (Put an asterisk before the name of each entity listed below)	B. IRS Number (Each number should start with a #)	C. Type of Security Owned D=debt E=equity	D. Value of any Securities owned By Registrant/Series at end of current period ($000's omitted)
*	#		$

(Note: each dollar amount in the table should start with a $)

PAGE 9

For period ending (a) ____________
File number (c) 811- ____________

Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 9, "X" box .....(e) [ ]

26. [7] Considerations which affected the participation of brokers or dealers or other entities in commissions or other compensation paid on portfolio transactions of Registrant:

[FOR SERIES COMPANIES THIS ITEM IS TO BE ANSWERED ONLY IN TOTAL FOR ALL SERIES]

Place "X's" on the appropriate lines.

	YES
A. Sales of Registrant's/Series's shares	_
B. Receipt of investment research and statistical information	_
C. Receipt of quotations for portfolio valuations	_
D. Ability to execute portfolio transactions to obtain best price and execution	_
E. Receipt of telephone line and wire services	_
F. Broker or dealer which is an affiliated person	_
G. Arrangement to return or credit part or all of commissions or profits thereon:	
(i) To investment adviser, principal underwriter, or an affiliated person of either	_
(ii) To Registrant	_
H. Other	_

SALES AND REPURCHASES OF REGISTRANT'S SHARES

27. [7] Is Registrant/Series an open-end investment company? .... [ ] Yes [ ] No

[If answer is "No," go to item 45.
If answer is "Yes," go to item 28.]

PAGE 10

For period ending (a) ____________
File number (c) 811- ____________

Series Information Block
This page is being filed for:
Series(d)

If filing more than one
Page 10, "X" box ....(e) [ ]

28. Monthly sales and repurchases of Registrant's/Series' shares:

Month of Current Period	(i) Total NAV of Shares Sold: New Sales (Incl. Exchanges) (000's omitted)	(ii) Total NAV of Shares Sold: Reinv. of Dividends & Distributions (000's omitted)	(iii) Total NAV of Shares Sold: Other (000's omitted)	(iv) Total NAV of Shares Redeemed and Repurchased (Incl. Exchanges) (000's omitted)
A. First or seventh	$ ______	$ ______	$ ______	$ ______
B. Second or eighth	$ ______	$ ______	$ ______	$ ______
C. Third or ninth	$ ______	$ ______	$ ______	$ ______
D. Fourth or tenth	$ ______	$ ______	$ ______	$ ______
E. Fifth or eleventh	$ ______	$ ______	$ ______	$ ______
F. Sixth or twelfth	$ ______	$ ______	$ ______	$ ______
G. Total	$ ______	$ ______	$ ______	$ ______

H. Total NAV of Registrant's/Series' share sales during the period subject to a sales load ($000's omitted) .... $ ____________

29. [7] Does Registrant/Series deduct a front-end sales load? .... [ ] Yes [ ] No

[If answer is "No," go to item 34.
If answer is "Yes," go to item 30.]

30. A. Total front-end sales loads collected from sales (including exchanges) by principal underwriter or by any underwriter which is an affiliated person of the principal underwriter, of Registrant's/Series' shares during the current period ($000's omitted) .... $ ____________

B. What is the maximum sales load rate in effect at the end of the period as a percentage of the offering price? .... ________%

C. What is the minimum sales load rate in effect at the end of the period as a percentage of the offering price? .... ________%

PAGE 11

For period ending (a) ______
File number (c) 811- ______

Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 10, "X" box .....(e) [ ]

31. Net amount retained by Registrant's/Series' principal underwriter or by any underwriter which is an affiliated person of the principal underwriter thereof from front-end sales loads collected from sales of Registrant's/Series' shares during the current period ($000's omitted) .... $ ______

32. Net amount Registrant's/Series' principal underwriter and any underwriters which are affiliated persons of the principal underwriter paid from front-end sales loads to dealers which are not affiliated persons of the principal underwriter for selling Registrant's/Series' shares during current period ($000's omitted) .... $ ______

33. Net amount paid to a captive retail sales force of Registrant's/Series' principal underwriter or of any underwriter which is an affiliated person of the principal underwriter from front-end sales loads for selling Registrant's shares during current period ($000's omitted) .... $ ______

34. [7] Does Registrant/Series impose a deferred or contingent deferred sales load? .... [ ] Yes [ ] No

[If answer is "No," go to item 37.
If answer is "Yes," go to item 35.]

35. Total deferred or contingent deferred sales loads collected during current period from redemptions and repurchases of Registrant's/Series' shares ($000's omitted) .... $ ______

36. A. [7] Does Registrant/Series retain all monies collected from the deferred or contingent deferred sales load? ... [ ] Yes [ ] No

B. If answer to sub-item 36A is "No," state the net amount Registrant/Series retained from deferred or contingent deferred sales loads ($000's omitted) .... $ ______

37. [7] Does Registrant/Series impose a redemption fee other than a deferred or contingent sales load? .... [ ] Yes [ ] No

[If answer is "No," go to item 39.
If answer is "Yes," go to item 38.]

38. Total amount of redemption fees other than deferred or contingent deferred sales loads collected from redemptions and repurchases of Registrant's/Series' shares during the current period ($000's omitted) .... $ ______

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For period ending (a) ______
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Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 12, "X" box .....(e) [ ]

39. [7] Are any account maintenance fees or other administrative fees imposed directly on shareholders? .... [ ] Yes [ ] No

40. [7] Does the Registrant/Series have a plan of distribution adopted pursuant to Rule 12b-1? .... [ ] Yes [ ] No

[If answer is "No," go to item 45.
If answer is "Yes," go to item 41.]

41. [7] Does Registrant/Series use its assets directly to make payments under the 12b-1 plan? .... [ ] Yes [ ] No

[If answer is "No," go to item 44.
If answer is "Yes," go to item 42.]

42. For the current period, indicate the percentage of total dollars paid directly by the Registrant/Series under the 12b-1 plan for each of the following (round answers to the nearest whole percent):

		%
A.	Advertising	___
B.	Printing and mailing of prospectuses to other than current shareholders	___
C.	Payments to underwriters	___
D	Payments to brokers or dealers	___
E.	Direct payments to sales personnel	___
F.	Payments to banks and savings and loans	___
G.	Other uses, including payments to the investment adviser separate from the advisory fee	___
H.	Unallocated payments made for a combination of such services	___

43. Total amount paid directly by Registrant/Series pursuant to its 12b-1 plan ($000's omitted) .... $ ______

44. If an investment adviser or other affiliated person of Registrant/Series made payments pursuant to Registrant's/Series' 12b-1 plan, state the total amount of such payments ($000's omitted) .... $ ______

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For period ending (a) ______
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Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 13, "X" box .....(e) [ ]

CONTRACTS

45. [/] If Registrant/Series does not have an advisory contract, place an "X" in the box and go to item 55 .... [ ]

46. [/] Does Registrant/Series pay more than one investment adviser directly for investment advice? .... [ ] Yes [ ] No
[If answer is "Yes," answer items 47 to 52 in the aggregate for all such investment advisers.]

47. [/] Is Registrant's/Series' advisory fee based solely on a percentage of its assets? .... [ ] Yes [ ] No

48. [/] If answer to item 47 is "Yes," fill in the following table based upon the terms in the advisory contract(s):

	STEP:	(i) ASSET VALUE ($000,000's omitted)	(ii) ANNUAL FEE RATE
A.	first -	$______	______%
B.	of next -	$______	______%
C.	of next -	$______	______%
D.	of next -	$______	______%
E.	of next -	$______	______%
F.	of next -	$______	______%
G.	of next -	$______	______%
H.	over -	$______	______%

49. [/] Is Registrant's/Series' advisory fee based solely on a percentage of its income? .... [ ] Yes [ ] No

50. [/] Is Registrant's/Series' advisory fee based on some combined percentage of its income and assets? .... [ ] Yes [ ] No

51. [/] Is Registrant's/Series' advisory fee based in whole or in part on its investment performance? .... [ ] Yes [ ] No

52. [/] Is Registrant's/Series' advisory fee based in whole or in part upon the assets, income or performance of other registrants? .... [ ] Yes [ ] No

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For period ending (a)______
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Series Information Block
This page is being filed for
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 14, "X" box .....(e) [ ]

53. A. [/] Were the expenses of the Registrant/Series limited or reduced at any time during the period by some agreement or understanding other than by blue sky laws? .... [ ] Yes [ ] No

[If answer to sub-item 53A is "Yes," was limitation that applied during the current period based upon:]

	Yes
B. [/] Assets	_
C. [/] Income	_

54. [/] Indicate below services which were supplied or paid for wholly or in substantial part by investment adviser(s) or administrator(s) in connection with the advisory or administrative contract(s) but for which the adviser(s) or administrator(s) are not reimbursed by the Registrant: [place an "X" on the appropriate lines]

	Yes
A. Occupancy and office rental	_
B. Clerical and bookkeeping services	_
C. Accounting services	_
D. Services of independent auditors	_
E. Services of outside counsel	_
F. Registration and filing fees	_
G. Stationery, supplies and printing	_
H. Salaries and compensation of Registant's interested directors	_
I. Salaries and compensation of Registrant's disinterested directors	_
J. Salaries and compensation of Registrant's officers who are not directors	_
K. Reports to current shareholders	_
L. Determination of offering and redemption prices	_
M. Trading department	_
N. Prospectus preparation and printing for current shareholders	_
O. Other (do not specify)	_

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For period ending (a) ________
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Series Information Block
This page is being filed for:
All Series ....(b) [ ]
Series(d)

If filing more than one
Page 15, "X" box .....(e) [ ]

MISCELLANEOUS INFORMATION

55. Did Registrant/Series have any of the following outstanding at any time during the current period which exceeded 1% of aggregate net assets? [Place an "X" after the appropriate descriptions]

	Yes
A. [/] Overdrafts	___
B. [/] Bank loans	___

56. [/] Does the Registrant's/Series' investment adviser(s) have advisory clients other than investment companies? [ ] Yes [ ] No

57. [/] Has the Registrant/Series adjusted the number of its shares outstanding by means of a stock split or stock dividend? .... [ ] Yes [ ] No

CLASSIFICATION

58. A. [/] Is Registrant/Series a seperate account of an insurance company? .... [ ] Yes [ ] No

If answer to sub-item 58A is "Yes," are any of the following types of contracts funded by the Registrant:

B. [/] Variable annuity contracts? .... [ ] Yes [ ] No

C. [/] Scheduled premium variable life contracts? .... [ ] Yes [ ] No

D. [/] Flexible premium variable life contracts? .... [ ] Yes [ ] No

E. [/] Other types of insurance products registered under the Securities Act of 1933? .... [ ] Yes [ ] No

59. [/] Is Registrant/Series a management investment company? ... [ ] Yes [ ] No

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Series Information Block
This page is being filed for:
Series(d)

If filing more than one
Page 16, "X" box .....(e) [ ]

60. [/] Is the Registrant/Series a diversified investment company? .... [ ] Yes [ ] No

61. [/] What is the lowest minimum initial investment required by a Registrant/Series from an investor that is not an employee or otherwise affiliated with the Registrant/Series, its adviser, principal underwriter or other affiliated entity? ... $________

62. A. Does Registrant/Series usually invest in debt securities, including convertible debt securities, options and futures on debt securities or indices of debt securities? .... [ ] Yes [ ] No

[If answer to sub-item 62A is "No," go to item 66.]

If answer is "Yes," state the percentage of the portfolio investment in each type at the end of the current period:

Short-term maturities

B.	U.S. Treasury	____%
C.	U.S. Government Agency	____%
D.	Repurchase agreements	____%
E.	State and municipal tax-free	____%
F.	Bank certificates of deposit - domestic	____%
G.	Bank certificates of deposit - foreign	____%
H.	Bankers acceptances	____%
I.	Commercial paper taxable	____%
J.	Time deposits	____%
K.	Options	____%
L.	All other	____%

Intermediate and long-term maturities

M.	U.S. Treasury	____%
N.	U.S. Government Agency	____%
O.	State and municipal tax-free	____%
P.	Corporate	____%
Q.	All other	____%

63. For registrant answering "Yes" to item 62, state the dollar weighted average portfolio maturity at the end of the period covered by this report in days or, if longer than 1 year, in years to one decimal place:

A. .... ____ days

B. .... ____ years

For period ending (a) ________
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Series Information Block
This page is being filed for:
Series(d)

If filing more than one
Page 17, "X" box .....(e) [ ]

64. A. [/] Is the timely payment of principal and interest on any of the instruments listed in item 62 insured or guaranteed by an entity other than the issuer? .... [ ] Yes [ ] No

[If answer to sub-item 64A is "No," go to item 66.
If answer is "Yes," go to sub-item 64B.]

B. [/] Is the issuer of any instrument covered in item 62 delinquent or in default as to payment of principal or interest at the end of the current period? .... [ ] Yes [ ] No

[If answer to sub-item 64B is "No," go to item 66.
If answer is "Yes," go to item 65.]

65. [/] In computations of NAV per share, is any part of the value attributed to instruments identified in sub-item 64B derived from insurance or guarantees? .... [ ] Yes [ ] No

66. A. Is the Registrant/Series a fund that usually invests in equity securities, options and futures on equity securities, indices of equity securities or securities convertible into equity securities? .... [ ] Yes [ ] No

[If answer to sub-item 66A is "No," go to item 67.]

If answer is "Yes," place an "X" on the one line below that best describes its primary investment objective:

B. [/] Aggressive capital appreciation .... ___

C. [/] Capital appreciation .... ___

D. [/] Growth .... ___

E. [/] Growth and income .... ___

F. [/] Income .... ___

G. [/] Total return .... ___

67. [/] Is the Registrant/Series a balanced fund? .... [ ] Yes [ ] No

68. Does the Registrant/Series have more than 50% of its net assets at the end of the current period invested in:

A. [/] The securities of issuers engaged primarily in the production or distribution of precious metals? .... [ ] Yes [ ] No

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Page 18, "X" box .....(e) [ ]

B. [/] The securities of issuers located primarily in countries other than the United States? .... [ ] Yes [ ] No

69. [/] Is the Registrant/Series an index fund? .... [ ] Yes [ ] No

70. [/] Investment practices. Place an "X" in the appropriate columns and lines in the table below:

Activity	(i) Permitted by investment policies — Yes	(ii) If permitted by investment policies, did Registrant/Series engage in this activity during the reporting period? — Yes
A. Investments in repurchase agreements	_	_
B. Investments in options on equities	_	_
C. Investments in options on debt securities	_	_
D. Investments in options on stock indices	_	_
E. Investments in interest rate futures	_	_
F. Investments in stock index futures	_	_
G. Investments in options on futures	_	_
H. Investments in options on stock index futures	_	_
I. Investments in other commodity futures	_	_
J. Investments in restricted securities	_	_
K. Investments in shares of other investment companies	_	_
L. Investments in securities of foreign issuers	_	_
M. Currency exchange transactions	_	_
N. Loaning portfolio securities	_	_
O. Borrowing of money	_	_
P. Purchases or sales by certain exempted affiliated persons	_	_
Q. Margin purchases	_	_
R. Short selling	_	_

71. Portfolio turnover rate for the current reporting period:

A. Purchases ($000,000's omitted) .... $________
B. Sales [including all maturities] ($000,000's omitted) .... $________
C. Monthly average value of portfolio ($000,000's omitted) .. $________
D. Percent turnover (Use the lesser of sub-item 71A or 71B and divide result by sub-item 71C) .... ________%

(Note: The number shown in sub-item 71D should be a whole number. For example, if the percentage calculated is 210.45, it should be shown as 210%.)

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Page 19, "X" box .....(e) [ ]

FINANCIAL INFORMATION

72. A. How many months do the answers to items 72 and 73 cover? .... ____ Months

Income	For the six month or twelve month period covered by this form ($000's omitted)
B. Net interest income	$ ________
C. Net dividend income	$ ________
D. Account maintenance fees	$ ________
E. Net other income	$ ________
Expenses	
F. Gross advisory fees	$ ________
G. Gross administrator(s) fees	$ ________
H. Salaries and other compensation	$ ________
I. Shareholder servicing agent fees	$ ________
J. Custodian fees	$ ________
K. Postage	$ ________
L. Printing expenses	$ ________
M. Directors' fees	$ ________
N. Registration fees	$ ________
O. Taxes	$ ________
P. Interest	$ ________
Q. Bookkeeping fees paid to anyone performing this service	$ ________
R. Auditing fees	$ ________
S. Legal fees	$ ________

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	For the six month or twelve month period covered by this form ($000's omitted)
T. Marketing/distribution payments including payments pursuant to a Rule 12b-1 plan	$ ________
U. Amortization of organization expenses	$ ________
V. Shareholder meeting expenses	$ ________
W. Other expenses	$ ________
X. Total expenses	$ ________
Y. Expense reimbursements	$ ________
Z. Net investment income	$ ________
AA. Realized capital gains	$ ________
BB. Realized capital losses	$ ________
CC. Change in net unrealized appreciation (depreciation)	$ ________
DD. Total income dividends declared	$ ________
EE. Total capital gains distributions declared	$ ________
73. Payments per share outstanding during the entire current period:	
A. Dividends from net investment income	$ ________
(Note: show in fractions of a cent if so declared)	
B. Distributions of capital gains	$ ________
(Note: show in fractions of a cent if so declared)	

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If filing more than one Page 21, "X" box .....(e) [ ]

74. Assets, liabilities, net assets:

	As of the end of current reporting period ($000's omitted except for per share amounts)
A. Cash	$ ______
B. Repurchase agreements	$ ______
C. Short-term debt securities other than repurchase agreements	$ ______
D. Long-term debt securities including convertible debt	$ ______
E. Preferred, convertible preferred and adjustable rate preferred stock	$ ______
F. Common stock	$ ______
G. Options on equities	$ ______
H. Options on all futures	$ ______
I. Other investments	$ ______
J. Receivables from portfolio instruments sold	$ ______
K. Receivables from affiliated persons	$ ______
L. Other receivables	$ ______
M. All other assets	$ ______
N. Total assets	$ ______

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	As of the end of current reporting period ($000's omitted except for per share amounts)
O. Payables for portfolio instruments purchased	$ ______
P. Amounts owed to affiliated persons	$ ______
Q. Senior long-term debt	$ ______
R. All other liabilities	$ ______
S. Senior equity	$ ______
T. Net assets of common shareholders	$ ______
U. Number of shares outstanding	______
V. Net asset value per share (to nearest cent)	$ ______
W. Mark-to-market net asset value per share for money market funds only (show to four decimal places)	$ ______
X. Total number of shareholder accounts	______
Y. Total value of assets in segregated accounts	$ ______
75. Daily (money market funds) or monthly (all other funds) average net assets during current reporting period ($000's omitted)	$ ______
76. Market price per share at end of period (closed-end funds only)	$ ______

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For period ending (a) ________
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If filing more than one
Page 23, "X" box .....(e) ☐

77. A. Is the Registrant filing any of the following attachments with the current filing of Form N-SAR? .... ☐ Yes ☐ No
[FOR SERIES COMPANIES, THIS ITEM IS TO BE ANSWERED ONLY FOR ALL SERIES AS A GROUP]

[If answer to item 77A is "Yes," place an "X" in the appropriate boxes to indicate that the item is either being filed as an attachment to this form or incorporated by reference.]

B. Accountant's report on internal control .... ☐

C. Matters submitted to a vote of security holders .... ☐

D. Policies with respect to security investments .... ☐

E. Legal proceedings .... ☐

F. Changes in security for debt .... ☐

G. Defaults and arrears on senior securities .... ☐

H. Changes in control of Registrant .... ☐

I. Terms of new or amended securities .... ☐

J. Revaluation of assets or restatement of capital share account .... ☐

K. Changes in Registrant's certifying accountant .... ☐

L. Changes in accounting principles and practices .... ☐

M. Mergers .... ☐

N. Exhibits .... ☐

78. [Z] Does the Registrant have any wholly-owned investment company subsidiaries whose operating and financial data are consolidated with that of Registrant in this report? ...... ☐ Yes ☐ No

[If answer to item 78 is "No," go to item 80.
If answer is "Yes," go to item 79.]

79. [Z] List the "811" numbers and names of Registrant's wholly-owned investment company subsidiaries consolidated in this report.

811 Numbers   Names (put an asterisk before each name listed)

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For period ending (a) ________
File number (c) 811- ________

Series Information Block
This page is being filed for:
All Series ....(b) ☐
Series(d)

If filing more than one
Page 24, "X" box .....(e) ☐

ANNUAL SUPPLEMENT

The items on this page are to be answered and this page is to be filed only once each year with Form N-SAR filed in connection with the end of each Registrant's/Series' fiscal year.

80. Fidelity bond(s) in effect at the end of the period:

A. [Z] Name of insurer: ________________

B. [Z] Name of second insurer: ________________

C. [Z] Aggregate face amount of coverage for Registrant/Series on all bonds on which it is named as an insured ($000's omitted) .... $________

81. A. [Z] Is the bond part of a joint fidelity bond(s) shared with other investment companies? .... ☐ Yes ☐ No

B. [Z] If the answer to sub-item 81A is "Yes," how many other investment companies are covered by the bond? (Note: count each series of a series company as a separate investment company) .... ________

82. A. [Z] Does the mandatory coverage of the fidelity bond have a deductible? .... ☐ Yes ☐ No

B. [Z] If the answer to sub-item 82A is "Yes," what is the amount of the deductible? .... $________

83. A. [Z] Were any claims with respect to this Registrant/Series filed under the bond during the period? .... ☐ Yes ☐ No

B. [Z] If the answer to sub-item 83A was "Yes," what was the total amount of such claim(s)? .... $________

84. A. [Z] Were any losses incurred with respect to this Registrant/Series that could have been filed as a claim under the fidelity bond but were not? .... ☐ Yes ☐ No

B. [Z] If the answer to sub-item 84A is "Yes," what was the total amount of such losses? .... $________

85. A. [Z] Are Registrant's/Series' officers and directors covered as officers and directors of Registrant/Series under any errors and omissions insurance policy owned by the Registrant/Series or anyone else? .... ☐ Yes ☐ No

B. [Z] Were any claims filed under such policy during the period with respect to Registrant/Series? .... ☐ Yes ☐ No

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If filing more than one Page 25, "X" box .....(e) [ ]

CLOSED-END INVESTMENT COMPANIES

86. Sales, repurchases, and redemptions of Registrant's securities:

Class	(i) Number of Shares or Principal Amount of Debt ($000's omitted)	(ii) Net Consideration Received or Paid ($000's omitted)
Common Stock:		
A. [Z] Sales	______	$______
B. [Z] Repurchases	______	$______
Preferred Stock:		
C. [Z] Sales	______	$______
D. [Z] Repurchases and redemptions	______	$______
Debt Securities:		
E. [Z] Sales	$______	$______
F. [Z] Repurchases and redemptions	$______	$______

87. Securities of Registrant registered on a national securities exchange or listed on NASDAQ:

	(i) Title of each class of securities	(ii) CUSIP or NASDAQ No.	(iii) Ticker Symbol
A. [Z]	______	______	______
B. [Z]	______	______	______
C. [Z]	______	______	______

88. Did Registrant have any of the following outstanding which exceeded 1% of aggregate net assets at any time during the period? [Place an "X" on the appropriate line(s)]

	Yes
A. [Z] Notes or bonds	_
B. [Z] Uncovered options or futures positions	_
C. [Z] Margin loans	_
D. [Z] Preferred stock	_

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For period ending (a) ______
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If filing more than one Page 26, "X" box .....(e) [ ]

SMALL BUSINESS INVESTMENT COMPANIES

89. A. [Z] Investment adviser name (If any): ______

B. [Z] File Number: 8 0 1 - ______

C. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

90. A. [Z] Transfer agent name (If any): ______

B. [Z] File Number: ____ - ______

C. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

91. A. [Z] Independent public accountant name: ______

B. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

92. A. [Z] Custodian name: ______

B. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

C. [Z] Country if other than United States: ______

Type of Custody ("X" as appropriate)

	Bank Sec.17(f)(1)	Member Nat'l Sec. Exchg. Rule 17f-1	Self Rule 17f-2	Foreign Bank Rule 17f-5	Insurance Co. Sponsor Rule 26a-2
D. [Z]	(i) _	(ii) _	(iii) _	(iv) _	(v) _

(Note: If self-custody, give name of safekeeping depository and location of assets in sub-items 92A and 92B.)

E. [Z] Does Registrant's custodian maintain some or all of registrant's securities in a central depository or book-entry system pursuant to Rule 17f-4? .... [ ] Yes [ ] No

93. [Z] Does Registrant's adviser(s) have advisory clients other than investment companies? .... [ ] Yes [ ] No

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For period ending (a) ______
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If filing more than one Page 27, "X" box .....(e) [ ]

94. Family of investment companies information:

A. [/] Is Registrant part of a family of investment companies? .. [ ] Yes [ ] No

B. [/] If "Yes," state the number of management investment companies in the family .... ______
(Note: count as a separate company each series of a series company and each portfolio of a multiple portfolio company; exclude all series of unit investment trusts from this number)

C. [/] Identify the family using 10 letters ...." _ _ _ _ _ _ _ _ _ _"
(Note: In filing this form, use this identification consistently for all investment companies in the family, including any UITs. This designation is for purposes of this form only.)

D. [/] Is Registrant a wholly-owned subsidiary of a business development company ("BDC")? .... [ ] Yes [ ] No

E. [/] If "Yes," identify the BDC as follows:

BDC name: (i) ______

File Number: (ii) 2- ______

95. Sales, repurchases, and redemptions of Registrant's securities during the period:

(i) Class of Security	(ii) Number of Shares or Principal Amount of Debt ($000's omitted)	(iii) Net Consideration Received or Paid ($000's omitted)
Common Stock:		
A. [/] Sales	______	$______
B. [/] Repurchases	______	$______
Preferred Stock:		
C. [/] Sales	______	$______
D. [/] Repurchases and redemptions	______	$______
Debt Securities:		
E. [/] Sales	$______	$______
F. [/] Repurchases and redemptions	$______	$______

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For period ending (a) ______
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If filing more than one Page 28, "X" box .....(e) [ ]

96. Securities of Registrant registered on a National Securities Exchange or listed on NASDAQ:

	(i) Title of each class of securities	(ii) CUSIP or NASDAQ No.	(iii) Ticker Symbol
A. [/]	______	______	______
B. [/]	______	______	______
C. [/]	______	______	______

FINANCIAL INFORMATION

97. A. How many months do the answers to items 97 and 98 cover? .... ___ Months

	For the six month or twelve month period covered by this form ($000's omitted)
Income	
B. Net interest income	$______
C. Net dividend income	$______
D. Account maintenance fees	$______
E. Net other income	$______
Expenses	
F. Gross advisory fees	$______
G. Gross administrator(s) fees	$______
H. Salaries and other compensation	$______
I. Shareholder servicing agent fees	$______
J. Custodian fees	$______
K. Postage	$______
L. Printing expenses	$______
M. Directors' fees	$______
N. Registration fees	$______
O. Taxes	$______

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For period ending (a) ________
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If filing more than one Page 29, "X" box .....(e) [ ]

	For the six month or twelve month period covered by this form ($000's omitted)
P. Interest	$ ______
Q. Bookkeeping fees paid to anyone performing this service	$ ______
R. Auditing fees	$ ______
S. Legal fees	$ ______
T. Marketing/distribution expenses	$ ______
U. Amortization of organization expenses	$ ______
V. Shareholder meeting expense	$ ______
W. Other expenses	$ ______
X. Total expenses	$ ______
Y. Expense reimbursements	$ ______
Z. Net investment income	$ ______
AA. Realized capital gains	$ ______
BB. Realized capital losses	$ ______
CC. Change in net unrealized appreciation (depreciation)	$ ______
DD. Total income dividends declared	$ ______
EE. Total capital gains distributions declared	$ ______

98. Payments per share outstanding during the entire current period:

A. Dividends from net investment income	$ ______
(Note: show in fractions of a cent if so declared)	
B. Distributions of capital gains	$ ______
(Note: show in fractions of a cent if so declared)	

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For period ending (a) ________
File number (c) 811- ________

If filing more than one Page 30, "X" box .....(e) [ ]

99. Assets, liabilities, shareholders' equity	As of the end of current reporting period ($000's omitted except for per share amounts)
A. Cash	$ ______
B. Repurchase agreements	$ ______
C. Short-term debt securities other than repurchase agreements	$ ______
D. Long-term debt securities including convertible debt	$ ______
E. Preferred, convertible preferred and adjustable rate preferred stock	$ ______
F. Common stock	$ ______
G. Options on equities	$ ______
H. Options on all futures	$ ______
I. Other investments	$ ______
J. Receivables from portfolio instruments sold	$ ______
K. Receivables from affiliated persons	$ ______
L. Other receivables	$ ______
M. All other assets	$ ______
N. Total assets	$ ______

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For period ending (a) ______
File number (c) 811- ______

If filing more than one Page 31, "X" box .....(e) [ ]

	As of the end of current reporting period ($000's omitted except for per share amounts)
O. Payables for portfolio instruments purchased .	$ ______
P. Amounts owed to affiliated persons	$ ______
Q. SBA notes payable	$ ______
R. All other long-term debt	$ ______
S. All other liabilities	$ ______
T. Total liabilities	$ ______
U. Senior equity securities	$ ______
V. Common shareholders's equity	$ ______
W. Number of shares of common stock outstanding .	______
X. Net asset value per share (to nearest cent) of the common stock	$ ______
Y. Total number of shareholder accounts	______
Z. Total value of assets in segregated accounts .	$ ______
100. Monthly average net assets during current reporting period ($000's omitted)	$ ______
101. Market price per share at end of period	$ ______

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For period ending (a) ______
File number (c) 811- ______

If filing more than one Page 32, "X" box .....(e) [ ]

102. A. Is the Registrant filing any of the following attachments with the current filing of Form N-SAR? .... [ ] Yes [ ] No

[If answer to item 102A is "Yes," place an "X" in the appropriate boxes if the indicated item is being filed as an attachment to this form.]

B. Matters submitted to a vote of security holders .... [ ]

C. Policies with respect to security investments .... [ ]

D. Legal proceedings .... [ ]

E. Changes in security for debt .... [ ]

F. Defaults and arrears on senior securities .... [ ]

G. Changes in control of Registrant .... [ ]

H. Terms of new or amended securities .... [ ]

I. Revaluation of assets or restatement of capital share account .... [ ]

J. Changes in Registrant's certifying accountant .... [ ]

K. Changes in accounting principles and practices .... [ ]

L. Mergers .... [ ]

M. Exhibits .... [ ]

103. [ ] Does the Registrant have any wholly-owned investment company subsidiaries whose operating and financial data are consolidated with that of Registrant in this report? ...... [ ] Yes [ ] No

[If answer to item 103 is "No," go to item 105. If answer is "Yes," go to item 104.]

104. [/] List the "811" numbers and names of Registrant's wholly-owned investment company subsidiaries consolidated in this report.

811 Numbers   Names (put an asterisk before each name listed)

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PAGE 33

For period ending (a) ______
File number (c) 811- ______

If filing more than one Page 33, "X" box .....(e) [ ]

ANNUAL SUPPLEMENT

The items on this page are to be answered and this page is to be filed only once each year with Form N-SAR filed in connection with the end of each Registrant's fiscal year.

105. Fidelity bond(s) in effect at the end of the period:

A. [Z] Name of insurer: ______

B. [Z] Name of second insurer: ______

C. [Z] Aggregate face amount of coverage for Registrant on all bonds on which it is named as an insured ($000's omitted) .... $______

106. A. [Z] Is the bond part of a joint fidelity bond(s) shared with other investment companies? .... [ ] Yes [ ] No

B. [Z] If the answer to sub-item 106A is "Yes," how many other investment companies are covered by the bond? (Note: count each series of a series company as a separate investment company) .... ______

107. A. [Z] Does the mandatory coverage of the fidelity bond have a deductible? .... [ ] Yes [ ] No

B. [Z] If the answer to sub-item 107A is "Yes," what is the amount of the deductible? .... $______

108. A. [Z] Were any claims with respect to this Registrant filed under the bond during the period? .... [ ] Yes [ ] No

B. [Z] If the answer to sub-item 108A was "Yes," what was the total amount of such claim(s)? .... $______

109. A. [Z] Were any losses incurred with respect to this Registrant that could have been filed as a claim under the fidelity bond but were not? .... [ ] Yes [ ] No

B. [Z] If the answer to sub-item 109A is "Yes," what was the total amount of such losses? .... $______

110. A. [Z] Are Registrant's officers and directors covered as officers and directors of Registrant under any errors and omissions insurance policy owned by the Registrant or anyone else? .... [ ] Yes [ ] No

B. [Z] Were any claims filed under such policy during the period with respect to Registrant? .... [ ] Yes [ ] No

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For period ending (a) ______
File number (c) 811- ______

If filing more than one Page 34, "X" box .....(e) [ ]

UNIT INVESTMENT TRUSTS

111. A. [Z] Depositor name: ______

B. [Z] SEC File Number (If any): ___-______

C. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

112. A. [Z] Sponsor name: ______

B. [Z] SEC File Number (If any): ___-______

C. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

113. A. [Z] Trustee name: ______

B. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

114. A. [Z] Principal underwriter name: ______

B. [Z] File Number: 8-______

C. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

115. A. [Z] Independent public accountant name: ______

B. [Z] Location: (i) ______ City (ii) ______ State (iii) ______ Zip Code

116. Family of investment companies information

A. [Z] Is Registrant part of a family of investment companies? .... [ ] Yes [ ] No

B. [Z] Identify the family in 10 letters ....* _ _ _ _ _ _ _ _ _ _ *
(Note: In filing this form, use this identification consistently for all investment companies in family. This designation is for purposes of this form only.)

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For period ending (a) ___________
File number (c) 811- ___________

If filing more than one Page 35, "X" box .....(e) [ ]

117. A. [/] Is the Registrant a separate account of an insurance company? .... [ ] Yes [ ] No

If the answer to sub-item 117A is "Yes," are any of the following types of contracts funded by the Registrant:

B. [/] Variable annuity contracts? .... [ ] Yes [ ] No

C. [/] Scheduled premium variable life contracts? .... [ ] Yes [ ] No

D. [/] Flexible premium variable life contracts? .... [ ] Yes [ ] No

E. [/] Other types of insurance products registered under the Securities Act of 1933? .... [ ] Yes [ ] No

118. [/] State the number of series existing at the end of the period that had securities registered under the Securities Act of 1933 .... ________

119. [/] State the number of new series for which registration statements under the Securities Act of 1933 became effective during the period .... ________

120. [/] State the total value of the portfolio securities on the date of deposit for the new series included in item 119, ($000's omitted) .... $________

121. [/] State the number of series for which a current prospectus was in existence at the end of the period .... ________

122. [/] State the number of existing series for which additional units were registered under the Securities Act of 1933 during the current period .... ________

123. [/] State the total value of the additional units considered in answering item 122 ($000's omitted) .... $________

124. [/] State the total value of units of prior series that were placed in the portfolios of subsequent series during the current period (the value of these units is to be measured on the date they were placed in the subsequent series) ($000's omitted) .... $________

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For period ending (a)
File number (c) 811-

If filing more than one Page 36, "X" box .....(e) [ ]

125. [/] State the total dollar amount of sales loads collected (before reallowances to other brokers or dealers) by Registrant's principal underwriter and any underwriter which is an affiliated person of the principal underwriter during the current period solely from the sale of units of all series of Registrant ($000's omitted) ...... $

126. Of the amount shown in item 125, state the total dollar amount of sales loads collected from secondary market operations in Registrant's units (include the sales loads, if any, collected on units of a prior series placed in the portfolio of a subsequent series.) ($000's omitted) .... $

127. List opposite the appropriate description below the number of series whose portfolios are invested primarily (based upon a percentage of NAV) in each type of security shown, the aggregate total assets at market value as of a date at or near the end of the current period of each such group of series and the total income distributions made by each such group of series during the current period (excluding distributions of realized gains, if any):

	(i) Number of Series Investing	(ii) Total Assets ($000,000 omitted)	(iii) Total Income Distributions ($000's omitted)
A. U.S. Treasury direct issue	___	$	$
B. U.S.Government agency	___	$	$
C. State and municipal tax-free	___	$	$
D. Public utility debt	___	$	$
E. Brokers or dealers debt or debt of brokers' or dealers' parent	___	$	$
F. All other corporate intermed. & long-term debt	___	$	$
G. All other corporate short-term debt	___	$	$
H. Equity securities of brokers or dealers or parents of brokers or dealers	___	$	$
I. Investment company equity securities	___	$	$
J. All other equity securities	___	$	$
K. Other securities	___	$	$
L. Total assets of all series of Registrant		$	

128. [/] Is the timely payment of principal and interest on any of the portfolio securities held by any of Registrant's series at the end of the current period insured or guaranteed by an entity other than the issuer? .... [ ] Yes [ ] NO

[If answer to item 128 is "No," go to item 131. If answer is "Yes," go to item 129.]

For period ending (a) ________
File number (c) 811-________

If filing more than one Page 37, "X" box .....(e) [ ]

129. [Z] Is the issuer of any instrument identified in item 128 delinquent or in default as to payment of principal or interest at the end of the current period? .... [ ] Yes [ ] No

[If answer to item 129 is "No," go to item 131.
If answer is "Yes," go to item 180.]

130. [Z] In computations of NAV or offering price per unit, is any part of the value attributed to instruments identified in item 129 derived from insurance or guarantees? .... [ ] Yes [ ] No

131. Total expenses incurred by all series of Registrant during the current reporting period ($000's omitted) .... $________

132. [Z] List the "811" (Investment Company Act of 1940) registration number for all Series of Registrant that are being included in this filing:

811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____
811-____	811-____	811-____	811-____	811-____

A. Rule as to Use of Form N-SAR

Form N-SAR is a combined reporting form that is to be used for semi-annual and annual reports by all registered investment companies which have filed a registration statement which has become effective pursuant to the Securities Act of 1933 ("1933 Act") with the exception of face amount certificate companies. Face amount certificate companies should continue to file periodic reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 ("1934 Act"). The form is divided into four sections and only certain investment companies are to complete each section. The first or cover page is to be completed by all companies filing the form. This page provides certain general information about each registrant and indicates which items in the form are being answered in the current filing.

Management investment companies except small business investment companies: The first section of the form, which follows the cover page and contains items 7 through 85, is to be used by all open-end management companies and by all closed-end management companies except small business investment companies ("SBICs"). Each such open and closed-end management company is required to complete appropriate items in this section twice a year, except items 80 through 85 which concern certain insurance which the registrant may have. Items 80 through 85 are to be completed, as appropriate, only once each year as an annual supplement to the form filed after the end of a registrant's fiscal year. The information contained in each filing should be year-to-date. The answers to the items in the form filed to report on the first six months of a registrant's fiscal year should reflect activities occurring and conditions that existed only during that six-month period. The answers to the items in the form filed after the end of a registrant's fiscal year should, except where otherwise indicated, reflect activities occurring and conditions that existed during the entire fiscal year.

The second section of the form, which contains items 86 through 88, is to be completed only by closed-end management companies except SBICs. These items are to be completed and filed twice a year and, like other items in the form, will contain year-to-date information.

Small business investment companies: The third section of the form, which contains items 89 through 110, is to be completed only by all SBICs. Each SBIC is required to complete all of the items in this section twice a year, with the exception of items 105 through 110. Those items, which concern certain insurance which the registrant may have, are to be completed only once each year as an annual supplement to the form filed after the close of a registrant's fiscal year. The information supplied in answer to all other items should be on a year-to-date basis.

Unit investment trusts: The fourth section of the form, which contains items 111 through 132, is to be completed only by all unit investment trusts ("UITs"). Each UIT is required to complete appropriate items in this section once a year for the 12-month period ending December 31 and to include information for all of its series.

Under Section 30(b) of the Investment Company Act of 1940 (the "Act"), Sections 13 and 15(d) of the 1934 Act, and the rules and regulations thereunder, the Commission is authorized to solicit the information required by Form N-SAR from registered investment companies. Disclosure of the information specified on Form N-SAR is mandatory. Information supplied on Form N-SAR will be included routinely in the public files of the Commission and will be available for inspection by any interested persons.

B. Application of General Rules and Regulations

(1) The General Rules and Regulations under the Act contain certain general requirements that are applicable to reporting on any form. These general requirements should be carefully read and observed in the preparation and filing of reports on Form N-SAR, except that any provision in the form or in these instructions shall be controlling.

(2) The original and three complete copies of Form N-SAR shall be filed with the Commission. At least one additional copy shall be filed with each exchange, if any, on which a security of the registrant is registered. At least one of the copies filed with the Commission and one filed with each such exchange shall be signed manually. Unsigned copies shall be conformed.

C. Filing the Report

Rule 30b1-3 under the Act requires a $125 fee to be paid to the Commission at the time of filing each semi-annual report by open and closed-end management companies and a $125 fee to be paid to the Commission at the time of filing each annual report by a UIT.

Each filing shall consist of the first or cover page, the information required by the items of the form, and the required signature[s]. The initial filing by a registrant shall include answers to all items that are applicable to the registrant. In subsequent filings, a registrant must answer all applicable items or sub-items that do not have a slashed box "|/|" immediately following the item number or sub-item letter. Those items and sub-items that have a slashed box "|/|" must be answered in a subsequent filing only if the answers have changed from the previous filing. If all of the items and sub-items on a page are designated with a slashed box and the answers to none of these items or sub-items have changed since the previous filing, then none of the items need to be answered and the page on which these items are located need not be included in the filing. For example, since all of the items on page 3 of the form have a slashed box, this page need not be included in a filing if a registrant's answers to all of these items have not changed from the previous filing. In total, there are 17 pages on which all items have slashed boxes, and which, depending on the circumstances, may not have to be included in other than the initial filing. Other pages have a mixture of items that have slashed boxes and those that do not. For such pages, answers should be provided for

all applicable items that do not have a slashed box and for slashed box items where the answers have changed from the previous filing. If an item or sub-item with a slashed box on such a page has not changed from the previous filing, the place for the answer to the item should be left blank.

Item 2 on the cover page serves as a summary and cross check for each N-SAR filed and must be completed each time the form is filed. Registrants are required, opposite the number for each item, to place an "X" if the item is being answered in whole or in part in the current filing. Items 1 and 2 have a prepositioned "X" because these items must be answered each time the form is filed. If an item is not being answered in the current filing, either because it is inapplicable or because it is designated with a slashed box and the answer has not changed from the previous filing, the line next to the item number should be left blank.

D. Preparation of Form N-SAR

(1) Form N-SAR is to be used as a blank form to be filled in by the registrant. Exact copies may be duplicated by the registrant for this purpose, or copies will be furnished by the Commission upon request. Copies duplicated shall be on good quality unglazed white paper, 8 1/2 x 11 inches in size, with approximately a 5/8 inch lefthand margin.

(2) At the time that the Commission accepts filings made in an electronic format, additional instructions will be issued.

(3) The report shall be filed with the Commission no later than the sixtieth day after the end of the fiscal period for which the report is being prepared. All registered management investment companies shall file the form semi-annually. All registered UITs shall file the form annually. An extension of time of up to 15 days for filing the form may be obtained by following the procedures specified in Rule 12b-25 under the 1934 Act.

(4) Because information contained in the form will be computerized, certain procedures must be followed in completing the form. These requirements are as follows:

(a) In answering items that have boxes for the answer, e.g. "Yes" and "No" items, use only a capital letter "X". Such boxes should not be checked or marked other than with an "X".

(b) All dollar amounts entered in the form should be preceded by a dollar sign, "$". If a dollar sign is not preprinted in the space for the answer to an item (such as in item 20), the registrant should put a dollar sign before each dollar amount entered.

(c) In item 7C, the name of each series listed should be preceded and followed by an asterisk, "*". In items 20, 22, 25, 79 and 104, the name of each entity listed should be preceded by an asterisk.

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(5) No item of the form except items 77 and 102 shall be answered by incorporating any information by reference.

(6) Every item must be answered in the space provided on the form. No exhibits or supplemental information are required or permitted, except in response to items 77 and 102. For those items requiring a list, such as item 7C or for which not enough space is provided for the answer (e.g., in the case where a registrant has more than one principal underwriter under sub-item 11A), fill out the block located at the top right of the page to indicate that more than one copy of that page is being filed. Continue the answer or listing on a second page, and include that second page in the filing directly following the original page containing that item.

(7) Numerical answers, except per share amounts, shall be rounded to the nearest thousands or millions, as specified in the item requesting the data. Wherever an item says "000's omitted", round to the nearest thousand and drop the last 3 zeros (e.g. 143,902 should be reported as 144). Whenever an item says "000,000's omitted", round to the nearest million and drop the last six zeroes (e.g., 232,675,432 should be reported as 233). Calculated percentages shall be carried to two decimal places unless the item specifies otherwise.

(8) Wherever a date is required, use six numbers, not letters, to fill in the space (e.g. January 2, 1985 should be reported as 01-02-85.) Use only hyphens to separate month, day and year.

(9) One or more items in this form may not apply to a registrant. If this is the case, leave such items completely unanswered. Do not use "not applicable", "NA" or any other indication that the item does not apply. Also, some items, such as the sub-items of item 26, have only "Yes" answers; if the answer for this type of item is "No," do not make any mark to indicate a negative answer.

(10) Each page of the form that is filed must contain the date of the end of the period and the registrant's "811" number. This information is necessary in order to accurately process and file the form. The date should be entered as explained in Instruction D(8).

(11) The answer to items or sub-items that require the registrant to show the state in which an entity is located should be the two-letter abbreviation used by the U.S. Postal Service for that state.

(12) The form has been designed to obtain information from companies registered as series or multiple portfolio companies without requiring each series or portfolio to file a separate form. The form recognizes that some information about the separate series or portfolios of a series company may be the same for all series, while other information may be different for each series. The "Series Information Block," found in the top right-hand corner of each relevant page, is designed to obtain information about series that are different without requiring the registrant to repeat answers where the information about each series is the same.

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Each "Series Information Block" requests two types of information. This information should be given only by series or multiple portfolio companies (those companies that have answered "Yes" to item 7A). If the answers to all items on the page are the same for all series, an "X" should be placed in the box of the Series Information Block after the phrase "All Series." The other item in the Series Information Block should be left blank. For example, if a registrant is a series company and the answers to all items on page 3 are the same for all series, then all applicable items on page 3 should be answered and an "X" placed only in the box after the phrase "All Series."

If, however, the answers to all items on a page are not the same for all series, the following steps should be followed:

(a) Determine if the answers to the items on a page are the same for some of the series.

(b) If the answers are the same for some but not all series:

(i) complete the items on the page for those series for which the answers are the same and indicate in the Series Information Block in the space after the word "Series(d)" the numbers given in item 7C to those series having the same answers. Separate the series numbers with commas.

(ii) in the block located directly beneath the Series Information Block on the top right side of the page, place an "X" in the box after the phrase "If filing more than one page __, 'X' box. . . (e)."

(iii) complete the items on a second copy of the page for those other series that have different answers and indicate in the Series Information Block on this second page on the line after the word "Series(d)" the number(s) given in item 7C to these series.

(c) If the answers to the items on a page are different for all series, a separate page must be submitted for each series. In the "Series Information Block" on each such page, indicate on the line after the word "Series(d)" the number given in item 7C to this series. In the block directly beneath the Series Information Block, place an "X" in the box after the phrase "If filing more than one page ___, 'X' box . . . (e)."

(d) On several pages of the form, e.g. pages 10 and 16, the Series Information Block provides room for indicating only the series number. The block to be checked for all series has been omitted because the answers to all items would not be the same for all series.

An example may help to illustrate the use of the Series Information Block. Assume there are five series in a fund and all five have the same answers to the questions on page 3 except that series 5 also has a sub-adviser. To complete page 3 on the initial filing of the form, items 8, 10, 11, 12, and 13 would be completed for Series 1 through 4. The Series Information Block would be completed as follows:

Series Information Block

This page is being filed for
All Series ....(b) [ ]
Series(c)1, 2, 3, 4

The box used to indicate that more than one of the same numbered page is being filed would also be completed as follows:

If filing more than one Page
3, "X" box ....(e) [X]

A second page 3 would be completed for series 5. All items must be completed, including the additional information about the sub-adviser and the items previously completed for the other four series. The Series Information Block and the block used to indicate filing of more than one page on this second page 3 would be completed as follows:

Series Information Block

This page is being filed for
All Series ....(b) [ ]
Series(d)5

If filing more than one Page
3, "X" box.........(e) [X]

For certain items, such as 20 and 21, the form requests information in the aggregate for all series or portfolios of a series fund or multiple portfolio company though the information for each series or portfolio may be different.

E. Definitions

Unless the context clearly indicates the contrary, terms used in Form N-SAR have meanings as defined in the Act and the rules and regulations thereunder. Unless otherwise indicated, all references in the form or its instructions to statutory sections or to rules are to sections of the Act and the rules and regulations thereunder.

In addition, the following definitions apply:

Family of Investment Companies: The term "family of investment companies," except for insurance company separate accounts, means any two or more registered investment companies which share the same investment adviser or principal underwriter and hold themselves out to investors as related companies for purposes of investment and investor services. A single registrant that is a series fund would not be considered to be a family of funds simply by reason of having multiple series. A series fund is part of a family only if there are other entities in the family that are separately registered under the Act. Insurance company separate accounts that may not hold themselves out to investors as related companies (products) for purposes of investment and investor services should consider themselves part of the same family if the operational or accounting or control systems under which these entities function are substantially similar.

Fiscal Year: The term "fiscal year" means the fiscal year of the registrant.

Money Market Fund: The term "money market fund" means any open-end management investment company that maintains a stable price per share and that invests at least 80% of its net assets in securities maturing in 12 months or less.

Officer: The term "officer" means a president, vice-president, treasurer, secretary, comptroller, or any other person who performs for an organization, whether incorporated or unincorporated, functions of a policy-making nature.

Registrant: The term "registrant" means the investment company filing this report or on whose behalf the report is filed.

Series or multiple portfolio company: The term "series or multiple portfolio company" means an open-end investment company that has outstanding more than one class or series of shares, each of which meets the requirements of Section 18(f)(2) of the Act; or any other registrant that has outstanding more than one class, account, series, fund, or portfolio each of which, in essence, should be considered to be a separate reporting entity for purposes of certain items in this form. [See "series companies" in Regulation S-X, Rule 6-03(j) under the 1934 Act].

Instructions to Specific Items

NOTE: Not every item in the form has a separate instruction because the nature of the information requested by such items is self-explanatory.

ITEM 1B: File number

For any UIT that registered more than one series under the Act and the 1933 Act prior to September 1972 and received a separate "811" number for each such series, the "811" number to be shown in this item should be the last such "811" number received. Such last "811" presumably is also the "811" number under which any series of the same trust were registered subsequent to September 1972. Item 132 requests registrants to list all other "811" numbers that were received by series in the trust. NOTE: For further information about this instruction, contact Office of Financial Analysis and Inspections, Division of Investment Management, (202) 272-2024.

ITEM 1C: Telephone number

The reply to this item may be either the registrant's official telephone number or the direct dial telephone number at registrant's office[s] of an individual knowledgeable about the registrant's filing. Registrant should not provide 800 numbers which are intended to provide general information to investors.

ITEM 4: Final filing of Form N-SAR

This item is to be answered "Yes" only if the registrant knows that the current filing of the form will be its last because it has been deregistered as an investment company.

ITEM 5: Small business investment company

A small business investment company ("SBIC") is a company licensed under the Small Business Investment Act of 1958.

ITEM 7: Series or multiple portfolio company

See Part E of the General Instructions for the definition of a series company. The intent of item 7 is to have each registrant identify itself as a series company if it meets the definition. It is important that sub-item 7A be answered correctly because answering much of the remainder of the form depends upon whether a registrant has series or separate portfolios.

Sub-item 7B asks registrants that are series or multiple portfolio companies to indicate the number of separate series or portfolios that existed at the end of the period.

Sub-item 7C asks registrants to give a number to each series or portfolio starting with the number 1 and to state the name of each series or portfolio. It is very important that once a number has been given to a particular series or portfolio, the same number be used for that series or portfolio in all subsequent filings on the form. If the name of a series or portfolio should change, continue to use the number originally given to it and indicate the new name in the next filing on the form after the name was changed. If additional series or portfolios are created after the registrant's initial filing on the form, the numbers assigned to these new series or portfolios, as well as their names, should be shown in sub-item 7C in the next filing of the form. It is

not necessary to list all series or portfolios again at that time, only the additional series need be listed. If a series is liquidated or merged or otherwise ceases to exist during a period, this change should be noted in sub-item 7C of the form filed for that period by listing the assigned number and name of such series and by placing an "X" in the box in the column labeled "Is this the last filing for this series?" If more than one series ceased to exist during a period, the registrant should insert additional boxes under sub-item 7C and follow the instructions above for these additional series. The number assigned to such terminated series should not be used for any new series that might be formed in the future. Such terminated series should not be considered in preparing any filings on Form N-SAR after the period in which such series were liquidated or merged.

If a new series is created or an existing series is terminated during the first six months of a registrant's fiscal year, this action must be reported in the filing made for this six-month period. This same information should not be repeated in the filing made at the end of the registrant's fiscal year even though most other information reported in this second filing is year-to-date information.

ITEM 10: Administrator

The term "administrator" means any person who performs services necessary for the operation of the registrant other than services provided by the entities identified in items 8, 9, 11, 12, 13, 14, 15, 16 or 17.

ITEM 12: Shareholder servicing agent

A "shareholder servicing agent" is also known as a transfer agent. If the registrant uses the services of more than one such agent, provide the information requested by this item for the registrant's principal or primary agent.

ITEM 14: Broker or dealer which is an affiliated person

A broker or dealer which is an affiliated person of the registrant as defined in Section 2(a)(3) of the Act should be listed in this item.

ITEM 15: Custodian arrangements

Sub-item 15C requires the registrant to indicate the type of custodianship it uses. Clearing agency and depository trust custody arrangements should be reported separately in item 18 because these arrangements can only be made through banks or member firms which have been entrusted with the registrant's assets. The note following sub-item 15C indicates that any registrant acting as self-custodian should provide the name of the safekeeping depository required by Rule 17f-2 under the Act and its location in sub-items 15A and 15B.

ITEM 19: Family of investment companies

See Part E of the General Instructions for the definition of "family of investment companies".

This item requires a family of investment companies to be identified using ten consecutive letters (omitting spaces). This requirement is only for purposes of automating this form. A registrant may, for example, choose the first ten letters of the name of the registrant, adviser, principal underwriter, sponsor or a combination of these names. The letters used may also be selected randomly. If the identification is not unique, the Commission staff will contact the registrants to work out a suitable change.

ITEMS 20, 21, 22 and 23: Brokerage commissions and principal transactions

Items 20 and 21 request information about the amount of brokerage commissions paid directly or indirectly by the registrant to the ten entities which received the greatest amount of brokerage commissions during the period and the total amount of brokerage commissions paid to all brokerage entities during the period. Items 22 and 23 request information about the value of principal transactions done with the ten entities with which the registrant did the greatest amount of principal transactions (purchases and sales combined) and the total value of all principal transactions during the period. Because portfolio securities can be acquired in a variety of transactions, it may not always be possible to identify clearly when a transaction should be reported in items 22 and 23. To help registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

(a) If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the registrant, the transaction should be considered an agency transaction and should be included in determining the answers to items 20 and 21.

(b) If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and should be included in determining the amounts in items 22 and 23.

(c) If a security is purchased by a registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering items 22 and 23 even though the registrant has knowledge of the amount the underwriters are receiving from the issuer.

(d) If a security is sold by a registrant in a tender offer, the sale should be considered a principal transaction and included in answering items 22 and 23 even though the registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.

(e) If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering items 22 and 23.

(f) The value of maturing securities should not be counted as either an agency or principal transaction and should not be included in determining the amounts shown in items 20 through 23.

(g) The purchase or sale of securities in transactions not described in paragraphs "(a)" through "(f)" above should be evaluated by the registrant based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in items 20 and 21 may be persons or companies not registered under the 1934 Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the 1934 Act as securities dealers. The IRS employer number of any entity listed in response to these items should be included. The NASD directory of brokers and dealers contains these IRS numbers for NASD members. Registrants should make a reasonable effort to obtain these numbers when completing the form.

ITEMS 24 and 25: Acquisition of securities of registrant's regular brokers or dealers

These two items are included in the form to obtain information required to be provided by registrant/series that invest, pursuant to Rule 12d3-1 under the Act, in the securities of their regular brokers or dealers, or the parents of such brokers or dealers, that derive more than 15% of their gross revenues from securities-related activities. See Rule 12d3-1 and Investment Company Act Release No. 14036, dated July 13, 1984, adopting Rule 12d3-1. The term "regular broker or dealer" is defined in Rule 10b-1 under the Act. See Investment Company Act Release No. 14193, dated October 12, 1984, adopting Rule 10b-1.

In column A of item 25, the registrant/series should list the name of any of its regular brokers or dealers or the parents of such brokers or dealers (if such parents derived more than 15% of their gross revenues from securities-related activities) whose securities the registrant owned at the end of the current period.

In column B, list the IRS employer identification number for the issuer of the securities reported in column A. Registrant/series should make a reasonable effort to obtain these numbers.

In column C, indicate by using a D for debt and an E for equity the type of security of each issuer which the registrant/series owned at the end of the current period.

In column D, list the value of any securities of issuers listed in column A as of the end of the current period.

ITEM 26: Participation of brokers or dealers in compensation paid on portfolio transactions of registrant

Under sub-item F, the registrant should list brokers or dealers which are affiliated persons of the registrant, its investment adviser or principal underwriter, or of an affiliated person of any of the foregoing.

ITEM 28: Monthly sales and repurchases of registrant's/series' shares

If the filing covers a period of less than six months, fill in information only for those months after the registrant has filed a registration statement which has become effective pursuant to the 1933 Act. For example, if the registrant's fiscal half-year runs from January 1 to June 30, but the registrant's 1933 Act registration statement did not become effective until April 10, fill in only the lines for the fourth, fifth, and sixth months.

This item requires information on a month-by-month basis. The filing made for the second half of a fiscal year should contain sales and redemption data for only months seven through twelve.

The amounts to be reported under this item should be after any front-end sales load has been deducted and before any deferred or contingent deferred sales load or charge has been deducted.

The number of shares should be adjusted to reflect any stock split or stock dividend that occurred during the period.

Shares sold shall include shares sold by the registrant to a registered unit investment trust which is either the issuer of plan certificates or a separate account of an insurance company.

Include as shares sold in new sales (column i) any transaction in which the registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares.

Exchanges are defined as the redemption or repurchase of shares of one fund or series and the investment of all or part of the proceeds in shares of another fund or series in the same family of investment companies. Exchanges should be included irrespective of whether a sales load is imposed.

Entries in "Total NAV of Shares Sold: Other" (column iii) should reflect only those sales of registrant's shares that are not more appropriately included in columns i and ii concerning sales of shares.

ITEM 29: Registrant/Series imposing a front-end sales load

The term "sales load" is defined in Section 2(a)(35) of the Act. As defined, the term includes only front-end sales loads, or that money which is deducted from the share price before investment of the proceeds.

ITEM 30: Total front-end sales load collected by underwriters

Include only gross initial sales loads and other underwriting discounts or commissions collected by the registrant's principal underwriter or any underwriter which is an affiliated person of the principal underwriter in its capacity as underwriter of registrant's shares.

ITEM 31: Net sales loads retained by underwriters

Include only underwriting discounts or commissions, and exclude dealer discounts, retained by the principal underwriter or any underwriter which is an affiliated person of the principal underwriter. If the underwriter paid out more to entities selling registrant's shares than it received (i.e., if it had a negative payout), indicate the amount of the negative payout by enclosing the amount of the payout in parenthesis (   ). Amounts reported in this item should exclude amounts reported in items 32 and 33.

ITEM 33: Net amount paid to retail sales force

Include only amounts paid to the underwriter's own sales force.

ITEM 34: Deferred or contingent deferred sales loads

A deferred or contingent deferred sales load is any sales load deducted from the proceeds of the redemption or repurchase of registrant's securities.

ITEM 37: Redemption fees

Include as redemption fees any fees, other than deferred or contingent deferred sales loads, that the registrant imposes on shareholders at the time shares are redeemed or repurchased. Registrants should exclude any other fees imposed on shareholders making exchanges and any reimbursement for out-of-pocket expenses, such as wire fees charged by custodian banks.

ITEM 39: Account maintenance fees

These are fees that are imposed directly on all or most of registrant's shareholders on a periodic basis, such as monthly or quarterly. The amounts reported should include maintenance or administrative fees imposed on variable annuity and variable life insurance contracts funded by separate accounts.

ITEM 40: Registrant/Series using its assets directly to make payments under a 12b-1 plan

A "12b-1 plan" is a written plan described by Rule 12b-1(b) under the Act pursuant to which a registrant/series directly or indirectly finances certain distribution activities including, but not limited to, advertising, compensation of underwriters, dealers and sales personnel, the printing and mailing of prospectuses to other than current shareholders and the printing and mailing of sales literature.

ITEM 41: Direct use of assets under 12b-1 plan

In answering this item, direct payments by the registrant/series under a 12b-1 plan would not include situations where a registrant/series has a so-called prophylactic plan to cover payments its adviser makes to pay for distribution activities. This item should be answered "Yes" only if the registrant makes direct payments for distribution activities.

ITEM 42: Percentage of payments under the 12b-1 plan

Item 42 asks each registrant/series to indicate the percentage of its total direct payments under the 12b-1 plan which were made for a variety of services or functions. Under sub-item 42A, the registrant/series should include all payments it has made directly for advertising. Advertising done by other entities, such as a dealer in fund shares which the dealer pays for with money it receives under the 12b-1 plan should not be included under sub-item 42A. Under sub-items 42C and 42D, the registrant/series should include all payments made under the 12b-1 plan to brokers, dealers and underwriters regardless of how these monies are ultimately used by these entities. Under sub-item 42E, the registrant/series should include all payments under the 12b-1 plan which it has made directly to persons who have sold fund shares. Indirect payments to sales personnel, such as payments to account executives of brokers or dealers selling fund shares which are made by such brokers or dealers with money they receive from the registrant/series under the 12b-1 plan, should not be included in this sub-item. Under sub-item 42F, the registrant/series should include all payments made under the 12b-1 plan to banks and savings and loans regardless of how this money is ultimately used by the bank or savings and loan. But cf. Release No. 34-20357, dated November 14, 1983.

ITEM 51: Registrant/Series having a performance based advisory fee

"Investment performance" is defined in Rule 205-1(a) under the Investment Advisers Act of 1940.

ITEM 53: Expense limitations or reductions

This item seeks information concerning any limitations or reductions, other than those imposed by state blue sky laws, on the level of expenses incurred by the registrant/series during the period. The limitation may be scaled, it may be applied indirectly (such as when the adviser agrees to

accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase. If there was any direct or indirect limitation in effect at any time during the period, indicate in sub-items 53B or 53C the basis on which the limitation was applied during the period. If the limitation was based upon both assets and income, answer both sub-items 53B and 53C.

ITEM 55: Overdrafts and bank loans

This item seeks information on the extent to which a registrant/series had overdrafts or bank loans outstanding at any time during the period. In order to avoid having to identify and report small amounts, a 1% of aggregate net assets threshold should be followed. Thus, sub-item A must be answered "Yes" only if the registrant/series had overdrafts that exceeded 1% of net assets at any one time during the period. Sub-item B must be answered "Yes" only if the registrant/series had bank loans outstanding that exceeded 1% of net assets at any one time during the period.

ITEM 61: Minimum required investment

In answering this item, the registrant should give the lowest minimum initial investment that it requires of an investor to open an account. This minimum amount does not have to be received in a lump sum if the registrant/series permits investors to reach this minimum level over a period of time. Minimum investments required to open IRA, KEOGH, qualified corporate retirement plans and other similiar tax-advantaged accounts should not be considered in answering this item.

ITEM 62: Percentage of portfolio in various debt securities

Short-term maturities are defined for purposes of this form as securities with maturities of 12 months or less. Securities having variable or floating interest rates or subject to a demand feature should be considered short-term if the interest rate adjustment period or the demand period is 12 months or less. Intermediate and long-term maturities include all other debt securities. For information on how to determine the maturity of such instruments, registrants should refer to Rule 2a-7(b)(5)-(6) under the Act.

Include as a U.S. Government Agency security any security guaranteed by an agency of the U.S. Government.

The percentages required by this item should conform to the way in which these portfolio instruments and their values are shown in reports to shareholders.

ITEM 63: Dollar weighted average maturity

Except for money market funds, the dollar weighted average maturity of a registrant's portfolio at the end of the period is to be calculated by multiplying the market value of each portfolio security by the time remaining to its maturity (in days or in years to one decimal place), adding these calculations and then dividing the total by the market value of the portfolio. The result should be stated in days for any average maturity of one year or less and in years (to one decimal place) for any average maturity over one year. The maturity of an instrument should be its ultimate maturity date, except that if a security is callable, the maturity date used in this calculation should be the first call date. A money market fund may make this calculation in the same manner as it would in monitoring compliance with the average portfolio maturity provisions of Rule 2a-7 under the Act.

ITEMS 64 and 65: Insured or guaranteed securities

These two items request information about registrant's/series' securities for which the principal amount or interest thereon is insured or guaranteed by an entity other than the issuer. The insurance or guarantee may apply either to individual securities in the portfolio or to the portfolio itself. The entity providing the insurance or guarantee may be either a governmental or nongovernmental entity. The form of the insurance or guarantee may be an insurance policy, a letter of credit, a collateralization agreement, a put or repurchase agreement or a similar mechanism. If any of the securities owned by the registrant/series are insured or guaranteed, the answer to sub-item 64A should be "Yes." If the issuer of any such insured or guaranteed security is delinquent or in default as to payment of principal or interest at the end of the reporting period, the answer to sub-item 64B should be "Yes." Item 65 requires information concerning only whether the insurance or guarantee is being used in any way to value securities for which the issuer is delinquent or in default as to payment of principal or interest. This item is not concerned with whether the value of securities not delinquent or in default may in part be based upon some insurance or guarantee.

ITEM 66: Classification of funds investing in equity securities

A registrant/series with an investment objective of aggressive capital appreciation is one that primarily and regularly seeks short-term appreciation through high-risk investment, with little or no concern for receipt of income.

A registrant/series with an investment objective of capital appreciation is one that primarily and regularly invests for an intermediate-term return by investing in moderate to high-risk securities, with little or no concern for receipt of income.

A registrant/series with an investment objective of growth is one that seeks long-term growth, with a moderate degree of risk. Receipt of income may be considered to some degree in selecting investments.

A registrant/series should "X" sub-item 66E, growth and income, if it primarily and regularly makes low-risk investments with the objective of capital growth and income production.

A registrant/series should "X" sub-item 66F, income, if the receipt of income is the primary reason for selecting portfolio securities.

A registrant/series whose portfolio includes a varying mix of equity and debt securities should "X" sub-item 66G, total return.

ITEM 67: Registrant/Series investing primarily and regularly in a balanced portfolio of debt and equity securities

A balanced fund for purposes of this form is one that has the multiple objectives of providing income, stability of capital, and possible increases in capital. At least 25% of the value of the assets of a registrant/series calling itself a balanced fund should be invested in either debt securities, preferred stock, or some combination of both. If convertible senior securities are included in the required 25%, only that portion of their value attributable to their fixed income characteristics may be used in calculating the 25% figure. See Guide 4 to Form N-1A, (CCH) Fed. Sec. L. ¶ 60,503 at 60,097-29.

ITEM 69: Registrant/Series as an index fund

An index fund is one that seeks to provide investment results corresponding to the movements of a specified index.

ITEM 70: Investment practices

Sub-item 70N, purchases or sales by certain exempted affiliated persons, refers to those purchase and sale transactions which are exempted by Rule 17a-7 under the Act.

ITEM 71: Portfolio turnover rate

The rate of portfolio turnover shall be calculated by dividing (a) the lesser of purchases or sales of portfolio securities for the reporting period by (b) the monthly average of the value of the portfolio securities owned by the registrant during the reporting period. Such monthly average shall be calculated by totaling the market values of the portfolio securities as of the beginning and end of the first month of the reporting period and as of the end of each of the succeeding months in the period and dividing the sum by the number of months in the period plus 1.

For purposes of this item, there shall be excluded from both the numerator and denominator all securities, including options, whose maturity or expiration date at the time of acquisition were one year or less. All long-term securities, including long-term U.S. Government securities, should be included. Purchases shall include any cash paid upon the conversion of one portfolio security into another. Purchases shall also include the cost of rights or warrants purchased.

Sales shall include the net proceeds from the sale of rights or warrants. Sales shall also include the net proceeds of portfolio securities which have been called, or for which payment has been made through redemption or maturity.

If, during the reporting period, the registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares, it shall exclude from purchases the value of securities so acquired and from sales, all sales of such securities made following a purchase-of-assets transaction to realign the registrant's portfolio. In such event, the registrant shall also make appropriate adjustment in the denominator of the portfolio turnover computation.

Short sales which the registrant intends to maintain for more than one year and put and call options where the expiration date is more than one year from the date of acquisition should be included in purchases and sales for purposes of this item. The proceeds from a short sale should be included in the value of the portfolio securities which the registrant sold during the reporting period and the cost of covering a short sale should be included in the value of the portfolio securities which the registrant purchased during the period. The premiums paid to purchase options should be included in the value of the portfolio securities which the registrant purchased during the reporting period and the premiums received from the sale of options should be included in the value of the portfolio securities which the registrant sold during the period.

ITEM 72: Income and expenses

The amounts to be shown in sub-items 72B through 72EE should be based upon the semi-annual or annual financial statements as of the same date contained in reports to shareholders. The amounts shown on the form filed for the fiscal year-end period should include year-to-date information and not amounts for only the last six months of the fiscal year.

Each series of a series company should report its financial information separately. Therefore, the "All series" line in the "Series Information Block" on pages 18-22 has been deleted. The only exception to this requirement is where several series (single investor portfolios) have similar investment objectives and invest in similar securities. For example, money market funds may create single investor portfolios to accommodate the needs of institutional investors. These portfolios may have similar investment objectives and invest in similar securities. To the extent these similarities exist, the financial information requested in item 72 may be combined for such similar portfolios. To the extent this is done, the numbers given such portfolios in sub-item 7C of the form should be shown in the "Series Information Block."

If a sub-item listed under item 72 is not shown in the financial statements in shareholder reports covering the same time period and such amount(s) is not readily available from the registrant's/series' accounting records, then the amount(s) used in shareholder reports should be used. For example, sub-item 72K asks for postage expense. This expense category may be part of other categories such as shareholder servicing agent fees and advisory fees, and the registrant/series may have no easy way to determine the amount. In

such situations, the registrant/series should report only those expense items that are readily available and should not attempt to break out more detailed expenses from a larger expense category. However, if such expense breakdowns are available in records kept pursuant to section 31 of the Act, they should be reported even though these categories may differ from the line items of financial statements included in shareholder reports, except that sub-item 72B, net investment income, should be reported in the form the same way it is included in shareholder reports regardless of the expense breakdowns used.

ITEM 73: Dividends and distributions

The amounts shown for per-share dividends and distributions paid during the current period should be shown to fractions of a cent if the declaration of the dividend or distribution was also to a fraction of a cent. Any fractional amount shown should be carried to three decimal places. If the declarations were in whole cents, the amounts shown should be in whole cents.

ITEM 74: Assets, liabilities, net assets

Amounts shown in sub-items 74A through 74Y should be based upon the semi-annual or annual financial statements as of the same date contained in shareholder reports.

Each series of a series company should report its financial information separately. Therefore, the "All series" line in the "Series Information Block" on pages 18-22 has been deleted. The only exception to this requirement is where several series (single investor portfolios) have similar investment objectives and invest in similar securities. For example, money market funds may create single investor portfolios to accommodate the needs of institutional investors. These portfolios may have similar investment objectives and invest in similar securities. To the extent these similarities exist, the financial information requested in this item may be combined for such similar portfolios. To the extent this is done, the numbers given such portfolios in sub-item 7C of the form should be shown in the "Series Information Block."

If a sub-item listed under this item is not shown in the financial statements in the shareholder report covering the same time period and such amount(s) is not readily available from the registrant's/series' accounting records, then the amount(s) used in shareholder reports should be used.

The instruments listed in sub-items 74B - 74I should be reported in the same way in which these instruments are shown in shareholder reports. That is, if such an instrument was acquired in a transaction that also resulted in the recording of a related liability (e.g. a straddle) and the registrant shows only the net effect of such transactions in reports to shareholders, then only the net effect should be shown in the form. If reports to shareholders show the gross effect of such transactions, then only the gross effect should be shown in the form. The answer to item 74Y should be the total value of assets that have been segregated to cover short sales, forward commitments, sales of options, purchases or sales of futures, and similar transactions.

ITEM 75: Computation of average net assets

The amount to be shown in this item is the daily average net assets for money market funds and the monthly average net assets for all other companies during the current reporting period. For the latter companies, the average net assets for the period should be calculated by adding the net assets of the registrant/series on the first day of the period and on the last day of each month during the period and then dividing this sum by the number of months in the period plus one. For example, if the computation period is 1/1/85 through 6/30/85, and the registrant is not a money market fund, the registrant should add its net assets on 1/1/85 and on the last day of January, February, March, April, May and June and then divide this total by seven to obtain the average net assets for the period.

ITEM 77: Attachments

The general instructions require that no schedules or supplements be attached to this form except in response to this item. Item 77 requires a registrant that is filing any of the materials listed to mark an "X" in the appropriate boxes to indicate the nature of the attachment. Only materials relating to the documents or circumstances enumerated in this item are to be filed with the form. The following instructions relate to the sub-items of this item:

SUB-ITEM 77B: Accountant's report on internal control

Except as provided below, a management investment company shall furnish a report of its independent public accountant on the company's system of internal accounting controls. The accountant's report shall be based on the review, study and evaluation of the accounting system, internal accounting controls, and procedures for safeguarding securities made during the audit of the financial statements. The report should disclose material weaknesses in the accounting system, system of internal accounting control and procedures for safeguarding securities which exist as of the end of the registrant's fiscal year. Disclosure of a material weakness should include an indication of any corrective action taken or proposed.

The accountant's report shall be furnished as an exhibit to the form filed for the company's fiscal year and shall: (1) be addressed to the company's shareholders and board of directors; (2) be dated; (3) be signed manually; and (4) indicate the city and state where issued.

The fact that an accountant's report is attached to this form shall not to be regarded as acknowledging any review of this form by the independent public accountant.

These provisions do not apply to SBICs, or to management investment companies, not required by either the Investment Company Act, any other Federal or state law or rule or regulation thereunder, to have an audit of their financial statements.

SUB-ITEM 77C: Submission of matters to a vote of security holders

If any matter has been submitted to a vote of security holders, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

(b) If the meeting involved the election of directors, state the name of each director elected at the meeting and of each other director now in office.

(c) Describe each other matter voted upon at the meeting and state the number of affirmative votes and the number of negative votes cast with respect to each such matter.

(d) Describe the terms of any settlement between the registrant and any other participant (as defined in Rule 14a-11 of Regulation 14A under the 1934 Act) terminating any solicitation subject to Rule 14a-11, including the cost or anticipated cost to the registrant.

Instructions. 1. If any matter has been submitted to a vote of security holders otherwise than at a meeting of such security holders, corresponding information with respect to such submission shall be furnished. The solicitation of any authorization or consent (other than a proxy to vote at a stockholders' meeting) with respect to any matter shall be deemed a submission of such matter to a vote of security holders within the meaning of this item.

2. This sub-item need not be answered as to (i) procedural matters, (ii) the selection or approval of auditors, (iii) the continuation of the current advisory contract, or (iv) the election of directors or officers in cases where there was no solicitation in opposition to the management's nominee, as listed in a proxy statement pursuant to rule 20a-1 under the Act and Regulation 14A under the 1934 Act, and all of such nominees were elected. This sub-item may be omitted if action at the meeting was limited to the foregoing. In cases where the registrant does not solicit proxies and the board of directors as previously reported to the Commission was re-elected in its entirety, a statement to that effect will suffice.

3. If the issuer has published a report containing all of the information required by this item, the item may be answered by a reference to the information contained in such report, provided copies of such report are filed as an exhibit to this form.

4. If the registrant has furnished to its security holders proxy soliciting material containing the information required by paragraph (d) above, the paragraph may be answered by reference to the information contained in such material.

SUB-ITEM 77D: Policies with respect to security investments

Describe any material change which has occurred in the investment policy of the registrant with respect to each of the following matters that has not been approved by shareholders.

(a) The type of securities (e.g., bonds, preferred stocks, common stocks) in which it may invest, indicating the proportion of the assets which may be invested in each such type of security.

(b) The percentage of assets which it may invest in the securities of any one issuer.

(c) The percentage of voting securities of any one issuer which it may acquire.

(d) Investment in companies for the purpose of exercising control or management.

(e) Investment in securities of other investment companies.

(f) The policy with respect to portfolio turnover.

(g) Any other investment policy which is set forth in the registrant's charter, by-laws or prospectus.

SUB-ITEM 77E: Legal Proceedings

(a) Briefly describe any material legal proceedings, other than routine litigation incidental to the business, to which the registrant or any of its subsidiaries has become a party or of which any of their property has become the subject. Include the name of the court in which the proceedings were instituted, the date instituted and the principal parties thereto.

(b) If any such proceeding previously reported has been terminated, identify the proceeding, give the date of termination and state the disposition thereof with respect to the registrant and its subsidiaries.

Instruction. Any bankruptcy, receivership or similar proceeding with respect to the registrant or any of its significant subsidiaries shall be described. Any proceeding to which any director, officer or other affiliated person of the registrant is a party adverse to the registrant or any of its subsidiaries shall also be described. Any proceeding involving the other affiliated person of the registrant as a party adverse to the registrant or any of its subsidiaries shall also be described. Any proceeding involving the revocation or suspension of the right of the registrant to sell securities shall also be described.

SUB-ITEM 77F: Changes in security for debt

If there has been a material withdrawal or substitution of assets securing any class of the registrant's debt, furnish the following information:

(a) The title of the securities.

(b) A brief description of the assets involved in the withdrawal or substitution.

(c) The provision in the underlying indenture, if any, authorizing the withdrawal or substitution.

Instruction. This sub-item does not apply to short-term paper. This sub-item need not be answered where the withdrawal or substitution is made pursuant to the terms of an indenture which has been qualified under the Trust Indenture Act of 1939.

SUB-ITEM 77G: Defaults and arrears on senior securities

(a) State as to each issue of long-term debt of the registrant which is in default at the close of the fiscal semi-annual period with respect to the payment of principal, interest or amortization: (1) Nature of default; (2) date of default; (3) amount of default per $1,000 face amount; and (4) total amount of default.

(b) State as to each issue of capital stock of the registrant on which any accumulated dividend is in arrears at the close of the fiscal semi-annual period: (1) title of issue; (2) amount per share in arrears.

SUB-ITEM 77H: Changes in control of registrant

(a) If any person has become a parent of the registrant, give the name of such person, the date and a brief description of the transaction or transactions by which the person became such a parent and the percentage of voting securities of the registrant owned by the parent or other basis of control by the parent over the registrant.

(b) If any person has ceased to be a parent of the registrant, give the name of such person and the date and a brief description of the transaction or transactions by which the person ceased to be such a parent.

SUB-ITEM 77I: Terms of new or amended securities

(a) If the constituent instruments defining the rights of the holders of any class of the registrant's securities have been materially modified, give the title of the class involved and state briefly the general effect of such modification upon the rights of the holders of such securities.

(b) If the registrant has issued a new class of securities, furnish the description of such class called for by the applicable item of Form N-8B-1.

Instruction. This sub-item does not apply to short-term paper.

SUB-ITEM 77J: Revaluation of assets or restatement of capital share account

(a) If there has been a material change in the method of valuation of the registrant's assets during the semi-annual period, state the date of the change and explain the change, the accounts involved and the statutory or regulatory basis, if any.

(b) If there has been a material restatement of the registrant's capital share account during the semi-annual period, resulting in a transfer from capital share liability to surplus or reserves, or vice versa, state the date, purpose and amount of the restatement and give a brief explanation of all related entries in connection with the restatement.

SUB-ITEM 77K: Changes in registrant's certifying accountant

If an independent accountant has been engaged as the principal accountant to audit the registrant's financial statements who was not the principal accountant for the registrant's most recently filed certified financial statements, state the date when such independent accountant was engaged. The registrant shall also furnish the Commission with a separate letter stating whether in the eighteen months preceding such engagement there were any disagreements with the former principal accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing procedure, which disagreements if not resolved to the satisfaction of the former accountant would have caused him to make reference in connection with his opinion to the subject matter of the disagreement. The registrant shall also request the former principal accountant to furnish the registrant with a letter addressed to the Commission stating whether he agrees with the statements contained in the letter of the registrant and, if not, stating the respects in which he does not agree; and the registrant shall furnish such letter to the Commission together with its own.

SUB-ITEM 77L: Changes in accounting principles and practices

Describe any change in accounting principles or practices followed by the registrant, or any change in the method of applying any such accounting

principles or practices, which will materially affect the financial statements filed or to be filed for the current year with the Commission and which has not been previously reported hereunder. State the date of the change and the reasons therefor. A letter from the registrant's independent accountants, approving or otherwise commenting on the change, shall accompany the report.

SUB-ITEM 77M: Mergers

If, during the fiscal semi-annual period, registrant became the surviving corporation of a merger or consolidation with one or more other registered investment companies, furnish the following information:

(a) The name of each such other registered company.

(b) The circumstances and details of such merger or consolidation, including the date and terms thereof, any action taken by the board of directors or shareholders approving or ratifying the merger or consolidation, and other actions taken pursuant to state law. Also include any other facts relevant to a Commission consideration of whether such other registered investment company has ceased to be an investment company as defined in the Act.

SUB-ITEM 77N: Exhibits

In addition to the materials provided pursuant to sub-items 77C through 77M, if any, and subject to Rule 201.24 of the General Rules of Practice regarding incorporation by reference, the following exhibits shall be filed as part of this form, if not previously filed:

(a) Copies of any material amendments to the registrant's charter or by-laws.

(b) Copies of the text of any proposal described in answer to sub-item 77D.

(c) Copies of the amendments to all constituent instruments and other documents described in answer to sub-item 77G.

(d) Copies of all constituent instruments defining the rights of the holders of any new class of securities and of any amendments to constituent instruments referred to in answer to sub-item 77J.

(e) Copies of any new or amended investment advisory contract of registrant.

(f) Letters from the registrant and the independent accountants furnished pursuant to sub-items 77K and 77L.

(g) Copies of any merger or consolidation agreement, and other documents relevant to the information sought in sub-item 77M, above.

ITEM 86: Sales, repurchases, and redemptions of securities

This item does not apply to short-term paper, ordinary sinking fund operations or similar periodic decreases made pursuant to the terms of governing instruments, or payment of indebtedness at maturity.

The number of shares reported should be adjusted to reflect any stock dividend or stock split during the period covered by the report.

For purposes of line E, the extension of the maturity date of indebtedness shall be deemed the issuance of new indebtedness.

"Redemption," as used in lines D and F, means redemption at the option of the issuer.

ITEM 88: Senior securities

In addition to the usual type of senior security such as bonds or preferred stocks, certain transactions a registrant may engage in could create a senior security. Examples of such transactions include short sales, uncovered options, purchases of securities on margin and the entering into of firm commitments to purchase securities at a future date. Investment companies may engage in these other transactions and not create a senior security if a segregated account has been established and appropriately funded. In answering this item, a registrant should answer "Yes" only if it had a senior security that was not adequately covered by a segregated account or by other means.

ITEM 94: Family of investment companies

See instructions for item 19.

ITEM 95: Sales, repurchases, and redemptions of securities

See instructions for item 86.

ITEM 97: Income and expenses

See instructions for item 72.

ITEM 98: Dividends and distributions

See instructions for item 73.

ITEM 99: Assets, liabilities and shareholders' equity

See instructions for item 74.

ITEM 100: Computation of average net assets

See instructions for item 76.

ITEM 102: Attachments

See instructions for item 77.

SUB-ITEM 102B: Submission of matters to a vote of security holders

See instructions for sub-item 77C.

SUB-ITEM 102C: Policies with respect to security investments

See instructions for sub-item 77D.

SUB-ITEM 102D: Legal Proceedings

See instructions for sub-item 77E.

SUB-ITEM 102E: Changes in security for debt

See instructions for sub-item 77F.

SUB-ITEM 102F: Defaults and arrears on senior securities

See instructions for sub-item 77G.

SUB-ITEM 102G: Changes in control of registrant

See instructions for sub-item 77H.

SUB-ITEM 102H: Terms of new or amended securities

See instructions for sub-item 77I.

SUB-ITEM 102I: Revaluation of assets or restatement of capital share account

See instructions for sub-item 77J.

SUB-ITEM 102J: Changes in registrant's certifying accountant

See instructions for sub-item 77K.

SUB-ITEM 102K: Changes in accounting principles and practices

See instructions for sub-item 77L.

SUB-ITEM 102L: Mergers

See instructions for sub-item 77M.

SUB-ITEM 102M: Exhibits

In addition to the materials provided pursuant to sub-items 102B through 102L, if any, and subject to Rule 201.24 of the General Rules of Practice regarding incorporation by reference, the following exhibits shall be filed as part of Form N-SAR, if not previously filed:

(a) Copies of any material amendments to the registrant's charter or by-laws.

(b) Copies of the text of any proposal described in answer to sub-item 102C.

(c) Copies of the amendments to all constituent instruments and other documents described in answer to sub-item 102F.

(d) Copies of all constituent instruments defining the rights of the holders of any new class of securities and of any amendments to constituent instruments referred to in answer to sub-item 102I.

(e) Copies of any new or amended investment advisory contract of registrant.

(f) Letters from the registrant and the independent accountants furnished pursuant to sub-items 102J and 102K.

(g) Copies of any merger or consolidation agreement, and other documents relevant to the information sought in sub-item 102L, above.

ITEM 116: Family of investment companies

See instructions for item 19.

ITEM 117: The registrant is a separate account of an insurance company

If the registrant is an insurance company separate account registered as a UIT, it should answer items 117-132 only as they apply to the UIT, and should not include in such answers any information about management investment companies underlying the UIT.

ITEM 118: Series having effective registration statements

The answer to this item should state the total number of series of securities the registrant is offering as of the close of the reporting period

and that at any time in the past were the subject of effective registration statements under the 1933 Act. Include in this number all series of registrant having such effective registration statements regardless of whether there is a secondary market in the series' units. If there is a single separate account UIT that invests in several underlying management investment companies, the answer to this item would be "1".

ITEM 119: New series having effective registration statements

If no new series were created during the period, the answer should be the numeral "0" (zero).

ITEM 120: Value of new series that became effective

This amount should be the total of the aggregate net asset value for each series whose registration statement became effective during the period. Such aggregate net asset value should be the market value of the series' (trust's) portfolio based upon the offer side evaluation on the date of deposit (this amount may in some instances also be called the aggregate offering price of the underlying securities in the portfolio). If the portfolio of a series consists of equity securities, use the market value of the trust's portfolio securities on the date of deposit.

ITEM 121: Series for which a current prospectus existed at the end of the period

"Prospectus" is defined in Section 2(10) of the 1933 Act. A current prospectus is one meeting the requirements of Section 10 of the 1933 Act. If a current prospectus did not exist for any series at the end of the period, the answer to this item should be "0" (zero).

ITEM 122: New units of old series

State the number of existing series which meet the following conditions:

The sponsor, depositor or some other entity deposited additional securities in the portfolio of an existing series of the registrant. Before selling additional units, such entity obtained an effective registration statement or a post-effective amendment under the 1933 Act for the additional units created to reflect the additional securities deposited. If no additional securities were deposited in an existing series, the answer to the item should be "0" (zero). The substitution of one or more new securities for one or more old securities in the portfolio should not be reported in response to this item.

ITEM 123: Value of new securities deposited in existing series

The answer to this item should be the aggregate value of the additional securities that were placed into the portfolio of the existing series identified in item 122. Such value should be the market value of these additional securities based upon the offer side evaluation on the date of deposit (this amount may in some instances also be called the aggregate offering price of the new securities in the portfolio). If the additional securities added to the portfolio are equity securities, use their market value on the date of deposit in determining the answer to this item.

ITEM 124: Value of units of prior series placed in portfolio of subsequent series

The value of units of a prior series that were placed into the portfolio of a subsequent series should be measured on the day such units were deposited in the subsequent series and should be the value assigned to such units in the portfolio of the subsequent series.

ITEM 125: Amount of sales loads collected

The answer to this item should reflect the total sales loads collected by the registrant's principal underwriter and all affiliated underwriters thereof from the sale of units in all series of registrant during the current period. Inventory gains and losses incurred by underwriters while holding units for sale after they have been acquired from the trust should not be considered in calculating total sales loads collected. Sales loads collected during both the initial public offering of units and in secondary market operations should be included in making these calculations. The number reported for this item should be the gross amount collected by such underwriters before any reallowances to other brokers or dealers.

ITEM 127: Classification of series and assets

Other corporate short-term debt securities referred to in sub-item 127G are securities with maturities of 12 months or less.

For an explanation of broker or dealer debt, debt of parent's of brokers or dealers, and equity securities of brokers or dealers or their parents (sub-items 127E and 127H), see instructions for items 24 and 25.

Separate account UITs investing primarily in the shares of underlying management investment companies should provide this answer in sub-item 127J.

ITEMS 128, 129 and 130: Insured or guaranteed securities

These three items request information about securities owned by any series of the registrant whose principal or interest is insured or guaranteed by an entity other than the issuer. The insurance or guarantee may apply either to individual securities in the portfolio or to the portfolio itself. The entity providing the insurance or guarantee may be either a governmental or a nongovernmental entity. The insurance or guarantee may be derived through an insurance policy, a letter of credit, a collateralization agreement,

a put or repurchase agreement or a similar mechanism. If any of the securities owned by the registrant are insured or guaranteed, answer "Yes" to item 128. If the issuer of any such insured or guaranteed security is delinquent or in default as to payment of principal or interest at the end of the reporting period, answer "Yes" to item 129. Item 130 requires information concerning only whether the insurance or guarantee is being used in any way to value securities for which the issuer is delinquent or is in default as to payment of principal or interest. This item does not require information about whether the value of securities not delinquent or in default may in part be based upon some insurance or guarantee.

ITEM 132: "811" number of series included in filing

This item is to be used by any series of a UIT that had an "811" number assigned to it prior to September 1972. For more information regarding this item, see the instruction to sub-item 1B.

Signature Page

The following form of signature shall follow items 79, 85, 88, 104, 110 or 132 as appropriate.

This report is signed on behalf of the registrant (or depositor or trustee) in the City of ______________ and State of ______ on ____ day of ____________ 19__.

____
(Name of registrant, depositor, or trustee)

Witness ______________ By: ______________________

(Name and Title) (Name and title of person signing on behalf of registrant, depositor or trustee)

Appendix B

ANALYSIS OF ITEMS ELIMINATED OR CARRIED OVER FROM EXISTING FORMS TO NEW FORM N-SAR

ANALYSIS OF ITEMS ELIMINATED OR CARRIED OVER
FROM EXISTING FORMS TO NEW FORM N-SAR

Current Form Item #	Description of items in current forms Form N-1R	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
FP	Name & address of registrant			x	1	IRS employee identification # eliminated Telephone # added SEC file # added
FP	Name of registrant's adviser			x	8-9	SEC file # added Location added
FP	Name of principal underwriter			x	11	B/D file # added Location added
FP	Name of independent accountant		x		13	Address added
1	Classification			x	7	Expanded to identify separate series of registrant
					62-69	Expanded to include a classification for all funds based upon kind of assets held. Data about open-end, closed-end, etc. in other items.
2	Diversification of assets			x	60	All details related to diversification were dropped
3	Attendance at directors' meetings	x				
4	Information about directors, officers & members of advisory boards	x				
5	Information about board vacancies	x				
6	Indemnification payments to officers & directors	x				
7	Indebtedness of officers & certain directors to registrant's adviser or principal underwriter	x				
8	Business or professional relationships of officers and certain non-interested directors with certain persons	x				
9	Transactions between officers or certain non-interested directors and certain other persons	x				
10	Compensation received by registrant's directors, officers and advisory board members			x	72M	Compensation of directors retained. Other data on compensation deleted.
11	Compensation of certain affiliated persons acting as agent in property transactions or as broker in securities transactions	x				
12	Transactions between registrant or a controlled company and affiliated or certain other persons	x				
13	Joint enterprises involving registrant or a controlled company and an affiliated person	x				

FP = facing page

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
14	Transactions between registrant and certain affiliated persons of directors or officers of registrant's adviser or principal underwriter	x				
15	Direct or indirect ownership interest which certain affiliated persons of the registrant had during the period in registrant's adviser, underwriter and other brokers or dealers	x				
16	Family relationships of certain affiliated persons of registrant	x				
17	Fidelity bonds			x	80-85	Additional questions added concerning deductibles and losses incurred that could have been claimed under the bond, joint coverage with other investment companies, and errors and omissions insurance policies.
18	Custody of securities			x	15-18	Expanded to include location of custodian and type of custody.
19	Deposit of funds in banks other than custodian banks	x				
20	Advisory contract and fees and expense limitations			x	45-53	Certain data about expense limitations revised and question about compliance with §205 of the Advisers Act dropped. Amount of advisory fee received by investment adviser from registered investment companies associated with registrant eliminated. Dollar amounts of fees and expense reimbursements appear in other items.
21	Entry into or renewal of advisory contract	x				
22	Personnel of adviser	x				
23	Services supplied by adviser........................		x		54	
24.	Direct or indirect ownership interest which certain affiliated persons of registrant's adviser had during the period in registrant's adviser, underwriter and certain B/D's	x				
25	Management related services paid for by registrant other than under an advisory contract	x				
26	Portfolio turnover rate			x	71	Calculation method changed. Formula now includes U.S. government securities. Separate turnover rate calculation for equity securities dropped.
27	Portfolio trading practices			x	70	Expanded to reflect current range of transactions funds engage in.

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
28	Portfolio transactions not settled by specified settlement date	x				
29	Restricted securities	x				
30	Portfolio transactions by registrant with B/D's acting as principal			x	22-23	Modified definition of principal transactions.
31	Brokerage commissions paid on portfolio transactions of registrant............................			x	20-21	Agency transactions defined. Only gross commissions paid directly by registrant to a broker are included.
32	Considerations which affected the participation of B/D's in commissions paid on portfolio transactions of registrant		x		26	
33	Participation of certain affiliated B/D's in brokerage commissions on registrant's portfolio transactions and on portfolio transactions of any associated registered invest. company			x	14	New item for names of affiliated B/Ds and SEC file no. Deleted information about participation in commissions on registrant's portfolio transactions.
34	Selection of B/D's in return for benefits or other considerations provided to other persons	x				
35	Tax status of registrant	x				
36	Underwriting commitments of registrant	x				
37	Monthly sales of registrant's shares, dividends, capital gains and other distributions			x	28	Reformatted and consolidated the data requested.
38	Solicitation of proxies	x				
39	Confirmations, share balance statements and other communications ...	x				
40	Dividends or distributions requiring a written statement to shareholders of registrant	x				
41	Purchase of securities of or other interest in an investment company adviser, B/D, underwriter or insurance company			x	24-25	Except for insurance companies and investment companies the new items are concerned with the requirements of Rule 12d3-1.
42	Procedures with respect to stated policies	x				
43	Purchase of securities during underwriting by affiliated principal underwriter	x				

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
44	Selection and ratification of accountants and auditors; preparation of financial statements filed with the Commission	x				
45	Cross-ownership and circular ownership	x				
46	Periodic calculation of current net asset value per share of registrant's outstanding capital stock	x				
47	Employees of registrant	x				
48	Policy with respect to trading in securities by certain affiliated persons of registrant or of its adviser	x				
49	Senior securities of registrant and applicable asset coverage			x	55	Reduced in scope. Asset coverage eliminated.
50	Issuance of securities other than for cash or securities	x				
51	Registration of securities	x				
52	Sales, repurchases and redemptions of securities by closed-end funds		x		86	
53	Distribution and repurchase of securities by closed-end funds	x				
54	Market discount or premium from net asset value for closed-end funds			x	76	Item changed to ask for only the market price
55	Securities of registrant listed on a national securities exchange or on NASDAQ		x		86	
56	Sales, redemptions and repurchases of securities			x	28	Data requested was simplified and reformatted. Monthly data now required.
57	Sales of securities to other investment companies	x				
58	Time lapse between sale of shares of, and receipt of proceeds by registrant; loss on cancellation of orders	x				
59	Suspension of right of redemption; delay in payment upon repurchase	x				
60	Pricing of registrant's shares for distribution, redemption and repurchase	x				
61	Exhange offers made to shareholders of registrant or of any other open-end company	x				
62	Variations in sales loads			x	30	Item changed to ask for the highest and lowest sales load percentages.
63	Sales load and distribution information			x	29-38	Some sub-items were dropped Questions on deferred or contingent sales loads added.

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
64	Entry into or renewal of principal underwriting contract	x				
65	Other payments by registrant to underwriters or dealers	x				
66	Ten dealers selling largest dollar amounts of registrant's shares (confidential item)	x				
67	Direct or indirect ownership interest which certain affiliated persons of registrant's principal underwriter had during the period in: registrant's adviser, principal underwriter, certain B/D's	x				
68	Sales of shares of registrant pursuant to periodic payment plans of the installment type issued by unit investment trusts	x				
69	Correspondence relating to shareholder accounts	x				
	Form N-5R					
FP	Registrant's name, address and state of incorporation			x	1	State of incorporation was dropped. Telephone # added. SEC file # added.
1	Securities registered on an exchange		x		96	
2	Ownership of voting and convertible securities of other issuers	x				
3	Tax status of registrant	x				
4	Issuance and redemption of securities		x		95	
5	Persons in a control relationship with registrant	x				
6	Persons owning equity securities of registrant	x				
7	Number of holders of equity securities			x	99[illegible]	Number of shareholder accounts requested.
8	Directors and executive officers .	x				
9	Members of advisory board	x				
10	Remuneration of directors, officers and members of advisory board			x	97M	Compensation of directors retained. Other data on compensation deleted.
11	Indemnification of directors and officers			x	110	New form inquires about errors and omissions insurance registrant has.
12	Employees of registrant	x				

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
13	Custody of securities and similar investments			x	92	Expanded to include location of custodian and type of custody.
14	Fidelity bond for directors, officers and employees			x	105-110	Information requested has been expanded.
15	Investment advisers			x	89 and 97	Requirement to list names of affiliated persons of the registrant has been dropped. Information about actions with respect to contract eliminated.
16	Business and other connections of advisers and their managements	x				
18	Interest of affiliated persons in certain transactions	x				
19	Exhibits to be filed include copies of all amendments and changes to all documents to be filed as exhibits to original registration statement filed under the 1940 Act and financial statements			x	97-101	Requirement to file certain documents as exhibits dropped and requirement to report certain financial information added.
	Form N-30A-2					
FP	Name of registrant			x	1	IRS employer identification # deleted. SEC file # and telephone # added.
FP	Name and address of depositor			x	111	IRS employer identification # deleted. SEC file # added.
FP	Name of trustee			x	113	IRS employer identification # deleted. SEC file # added.
FP	Issuing or not issuing periodic payment plan certificates	x				
1	Title of securities	x				
2	Modifications or changes in trust agreement	x				
3	Material litigation	x				
4	Loads, fees, charges, expenses			x	125-126	Data is requested as to amount of fees and loads received.
5	Relationship of annual charges and expenses to income			x	126 and 130	These relationships can be calculated from the data requested in the new form.
6	Receipt of payments for securites	x				
7	Receipt, custody and disposition of income	x				
8	Distributions to security holders			x	126	The item now asks only for the total income distributions made by all series of the trust investing in particular instruments.

Item #	Description of items in current forms	Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
		Disposition of items				
9	Loans to security holders	x				
10	Insurance of holders of securities .	x				
11	Sales of securities			x	120	Total value of units sold during period is requested.
12	Computation of offering price of securities	x				
13	Redemption of securities	x				
14	Computation of redemption price ..	x				
15	Suspension of sales of securities .	x				
16	Revocation and denial of right to sell securities to the trust	x				
17	Suspension of redemption of securities of the trust	x				
18	Officials and affiliated persons of depositor	x				
19	Companies owning securities of depositor	x				
20	Controlling persons of depositor ..	x				
21	Remuneration of depositor	x				
22	Remuneration of officers of depositor	x				
23	Remuneration of directors of depositor	x				
24	Remuneration of employees of depositor	x				
25	Remuneration of other persons	x				
26	Relationship of depositor to other investment companies	x				
27	Information required for each depositor	x				
28	Ownership of securities of the trust by principal underwriter and others	x				
29	Remuneration of principal underwriter			x	125-126	New form only requests data as to sales loads received by principal underwriter.
30	Relationship of principal underwriter to other investment companies	x				
31	Brokerage commissions received by principal underwriter	x				
32	Fees of trustee	x				
33	Elimination and substitution of portfolio securities	x				

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
34	Regulated investment company under section 851 of the Internal Revenue Code	x				
35	Statistical information regarding periodic payment plan certificates	x				
36	Financial statements	x				
	Form N-30A-3					
FP	Name of registrant			x	1	Added address, telephone # and SEC file No.
FP	Name and address of depositor	x				
FP	Name and address of trustee	x				
1	Title of securities	x				
2	Modifications or changes in indenture or other agreements	x				
3	Material litigation	x				
4	Loads, fees, charges, expenses			x	29-39	Data is requested as to amount of fees and loads received.
5	Relationship of annual charges and expenses to income			x	72-73	These relationships can be calculated from the data requested in the new form.
6	Receipt of payments for securities	x				
7	Receipt, custody and disposition of income	x				
8	Distributions to security holders			x	73	Only the amount of dividends and other distributions during period is requested.
9	Loans to security holders	x				
10	Insurance of holders of securities	x				
11	Computation of valuation of underlying securities	x				
12	Computation of redemption price	x				
13	Suspension of sales of securities	x				
14	Revocation and denial of right to sell securities of the registrant	x				
15	Suspension of redemption of securities of the registrant	x				
16	Officials and affiliated persons of depositor	x				
17	Companies owning securities of depositor	x				
18	Controlling persons of depositor	x				

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
19	Remuneration of depositor	x				
20	Remuneration of officers of depositor	x				
21	Remuneration of directors of depositor	x				
22	Remuneration of employees of depositor	x				
23	Remuneration of other persons	x				
24	Relationship of depositor to other investment companies	x				
25	Information required for each depositor	x				
26	Ownership of securities of the trust by principal underwriter and others	x				
27	Remuneration of principal underwriter			x	30-33	New form requests data as to sales loads received by principal underwriter.
28	Relationship of principal underwriter to other investment companies	x				
29	Brokerage commissions received by principal underwriter	x				
30	Fees of trustee	x				
31	Remuneration of adviser		x		72F	
32	Provisions of governing instruments regulating investments	x				
33	Investments in particular types of securities			x	62-69	Rather than describing changes in investments the new form asks for the types of investments held at end of period.
34	Investments for purpose of exercising control	x				
35	Borrowing money			x	55	New form requires statement if any borrowings during period.
36	Underwriting securities issued by persons other than registrant ...	x				
37	Concentration of investments in particular industries	x				
38	Purchase and sale of real estate .	x				
39	Purchase and sale of commodities and commodity contracts			x	74H-74I	New form requires statement of amount invested in certain commodities at end of period.

Item #	Description of items in current forms	Disposition of items: Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
40	Loans to other persons	x				
41	Portfolio turnover			x	71	Change in method of calculation.
42	Other fundamental policies	x				
43	Regulated investment company	x				
44	Status of registrant as a diversified or non-diversified investment company			x	60	Registrant must state if diversified.
45	Statistical information regarding certificates	x				
46	Financial statements			x	72-74	Registrant must provide summary financial data.
	Form 2-MD					
FP	Name of registrant			x	1	Added telephone # and SEC file #.
FP	Name and address of depositor			x	111	Added SEC file #.
FP	Name and address of sponsor			x	112	Added SEC file #.
FP	Name and address of trustee		x		113	
1	Information about trust property	x				
2	Information about trust agreement	x				
3	Information about contracts	x				
4	Income, charges and distributions			x	126 and 130	Relationships can be calculated.
5	Date and source of distributions	x				
6	Date and source of special distributions	x				
7	Repurchase of trust shares	x				
8	Total amount of trust shares sold during the period			x	120	Requests information on value of portfolio.
9	Describe changes in method of calculating selling price of trust shares	x				
10	Information about reacquired shares	x				
12	Remuneration and payments to depositor, sponsor, trustee and affiliates of these entities	x				
13	Amount paid to certain persons by the depositor and sponsor	x				
14	Remuneration paid by depositor and sponsor to certain persons in excess of $20,000 during the period	x				
15	Names and addresses of all directors and officers of depositor	x				

		Disposition of items				
Item #	Description of items in current forms	Item Eliminated	Item Carried Over Unchanged	Item Carried Over Modified	Item Number in N-SAR	Brief description of modifications
16	Certain information required of persons owning more than 10% of any class of voting shares of the depositor	x				
17	Certain information required as to trust shares owned by each director and officer of the depositor	x				
18	Business connections between the depositor or any of its officers and directors with the issuer of any securities held by the trust	x				
19	Business connections between the depositor or any of its officers and directors with any principal underwriter of any of the securities held in the trust	x				
20	Identify any other trust issues created by the depositor within the period of the report	x				
21	If the sponsor of the trust is other than the depositor furnish information required in items 15 through 20 about the sponsor	x				
22	Financial statements	x				
23	Certain information required of issuers of which the trust owned more than 25% of their outstanding securities ...	x				
Form N-27D-2		x				No items carried over to Form N-SAR.
Form N-1Q			x		77 and 102	All items of Form N-1Q carried over to Form N-SAR unchanged.
Statement Pursuant to Rule 30a-3				x	78-79 and 103-104	Request information if the registrant has a wholly-owned subsidiary and the file number(s) and name(s) of such subsidiaries.
Statement Pursuant to Rule 30b1-2				x	78-79 and 103-104	Replaces statement of subsidiaries with questions for parent regarding wholly-owned subsidiaries.

[FR Doc. 85-842 Filed 1-10-85; 8:45 am]

BILLING CODE 8010-01-C

DEPARTMENT OF THE TREASURY

Customs Service

19 CFR Part 141

[T.D. 85-5]

Entry Type Codes

AGENCY: Customs Service, Treasury.

ACTION: Final rule.

SUMMARY: This document informs the public of changes in the assignment and format of entry type codes used by the international trade community in submitting entry documentation for processing by the Customs Service. The changes are one of the numerous initiatives Customs has undertaken relating to the development of a comprehensive integrated Automated Commercial System. When fully implemented, the changes will ensure entry processing efficiency.

EFFECTIVE DATE: February 1, 1985.

FOR FURTHER INFORMATION CONTACT: Richard J. Bonner, Duty Assessment Division (202-535-4155), U.S. Customs Service, 1301 Constitution Avenue, NW., Washington, D.C. 20229.

SUPPLEMENTARY INFORMATION:

Background

Customs has undertaken numerous initiatives relating to the development of a comprehensive integrated Automated Commercial System (ACS). When fully developed, this system will provide an efficient means for accomplishing the current and future entry processing needs of Customs, other government agencies, and the international trade community. Currently, many formal entries received by Customs are prepared on computers. More international trade businesses are planning to use computers as part of automating the preparation of import documentation.

To ensure entry processing efficiency for both Customs and entry preparers, changes in the assignment and format of entry type codes and entry numbers are desirable.

Accordingly, by notice published in the **Federal Register** on January 13, 1984 (49 FR 1740), Customs proposed new procedures for both entry type codes and entry numbers and invited interested parties to submit comments. Although comments were received on both procedures, those comments relating to the entry number proposal are still being analyzed. They will be the subject of a future document. This document contains only the analysis of comments concerning the proposed procedure for entry type codes.

The existing entry type codes, which were also published in the notice, have emerged over many years and serve to identify only a few of the many entry types. They are more related to categories that are of statistical interest than to types which distinguish Customs processing requirements. Many entry types such as informals, quota, and temporary importation bond cannot be specifically identified with this entry type code procedure.

There is a need to adopt a simple, flexible entry type code structure which will allow Customs to identify entry transactions by their processing requirements.

The proposed table of two-digit entry type codes which appeared in the notice uniquely identifies all current entry types and provides adequate room for additional types in the future. The first digit of the code identifies the general category of entry (i.e., consumption=0, informal=1, warehouse=2, etc.). The second digit further defines the specific processing type within the entry category (i.e., consumption quota=02, informal free and dutiable=11, etc.).

It is expected that the new codes will provide for all possible entry types. However, in the event of a transaction which does not appear to be covered, entry preparers are urged to contact Customs for clarification. If Customs is unable to determine a specific entry type, Special Entry Processing Code 99 will be temporarily used for processing until such time as Customs can provide a specific entry type code.

Once effective, all entry preparers must show the applicable two-digit code on the appropriate Customs entry forms including the entry summary document, Customs Form 7501. The February 1, 1985, effective date will correspond with the mandatory effective date of the revised Customs Form 7501 set forth in T.D. 84-129 published in the **Federal Register** on June 5, 1984 (49 FR 23161).

Discussion of Comments

Several of the seven commenters that responded to the notice raised issues concerning the use of the air waybill number as part of the Customs entry number, and the assignment of the entry filer codes. These issues relate only to the entry number proposal and are still being analyzed. Once these issues are resolved, Customs will publish another document on the entry number procedure.

One commenter requested that a longer time period be allowed for full implementation of the changes than was suggested in the notice. It is noted that many entry filers are already using the codes on a voluntary basis. Use of the codes at the earliest possible date is extremely important to ensure entry processing efficiency, for both Customs and entry preparers. Accordingly, use of the codes will be mandatory on all applicable entry documentation after February 1, 1985.

One commenter stated that a number of airlines presently have large stocks of cargo manifests containing a preprinted block for Immediate Transportation, Transportation and Exportation, or Immediate Exportation in-bond shipments. These airlines hoped to continue the use of such cargo manifests until existing supplies are consumed.

To accommodate these concerns, Customs has determined that these entry forms, preprinted with words that identify the entry type, may be used until existing supplies are exhausted provided that the appropriate two digit entry type code is printed in the entry type block.

Another commenter observed that there is no entry type provided for quota entries which also include countervailing or antidumping duties.

Customs agrees. To remedy this situation, consumption category entry type code 07 (countervailing and/or antidumping and quota) and warehouse withdrawal category entry type code 38 (countervailing and/or antidumping and quota) have been added to the list of entry type codes.

In addition to the changes suggested by the commenters, Customs has made four additional changes to the entry type codes. For clarification, the description of entry type 33 has been changed from "Aircraft and Vessel Supply" to "Aircraft and Vessel Supply for Immediate Exportation". The description for entry type 36 has been changed from "For Exportation" to "For Immediate Exportation" so that the terminology is consistent with entry type 63. Finally, to provide more specificity for transportation entry types on Customs Form 7512-C (Transportation Entry), the description for entry type 64 has been changed from "Transit" to "Barge Movement" and the following entry types added: entry type 65 with the description "Permit to Proceed", and entry type 66 with the description "Baggage".

Accordingly, after consideration of all the comments and a further review of the matter, Customs has determined to adopt the amendments relating to entry type codes as follows:

CUSTOMS ENTRY TYPE CODES

Entry type	Entry type code
Consumption Entries:	
Free and Dutiable	01
Quota	02
Countervailing Duty and/or Antidumping Duty	03
Appraisement	04
Vessel Repair	05
Foreign-Trade Zone (Consumption)	06
Countervailing and/or Antidumping and Quota	07
Informal Entries:	
Free and Dutiable	11
Quota	12
Warehouse Entries:	
Warehouse	21
Re-warehouse	22
Temporary Importation Bond (TIB)	23
Trade Fair	24
Permanent Exhibition	25
Foreign-Trade Zone (Admission)	26
Warehouse Withdrawal:	
For Consumption	31
Quota	32
Aircraft and Vessel Supply for Immediate Exportation	33
Countervailing Duty and/or Antidumping Duty	34
For Transportation	35
For Immediate Exportation	36
For Transportation and Exportation	37
Countervailing and/or Antidumping and Quota	38
Drawback Entries:	
Manufacturing	41
Same Condition	42
Rejected Importation	43
Government Entries:	
Defense Contract Importation (DCASR)	51
Dutiable	52
Free	53
Transportation Entries:	
Immediate Transportation	61
Transportation and Exportation	62
Immediate Exportation	63
Barge Movement	64
Permit to Proceed	65
Baggage	66
Special Processing Entries: Special Entry Processing	99

Executive Order 12291

This document does not meet the criteria for a "major rule" as specified in section 1(b) of E.O. 12291. Accordingly, no regulatory impact analysis has been prepared.

Regulatory Flexibility Act

Pursuant to the provisions of section 605(b) of the Regulatory Flexibility Act (Pub. L. 96-354, 5 U.S.C. 601, *et seq.*), it is hereby certified that the changes set forth in this document will not have a significant economic impact on a substantial number of small entities. Accordingly, it is not subject to the regulatory analysis or other requirements of 5 U.S.C. 603 and 604.

Drafting Information

The principal author of this document was Glen E. Vereb, Regulations Control Branch, Office of Regulations and Rulings, Customs Headquarters. However, personnel from other Customs offices participated in its development.

List of Subjects in 19 CFR Part 141

Customs duties and inspection, imports, reporting and recordkeeping requirements.

Authority

This document is issued under the authority of R.S. 251, as amended (19 U.S.C. 66), sections 484, 624, 46 Stat. 722, as amended, 759 (19 U.S.C. 1484, 1624).

William von Raab,

Commissioner of Customs.

Approved December 20, 1984.

John M. Walker, Jr.,

Assistant Secretary of the Treasury.

[FR Doc. 85-887 Filed 1-10-85; 8:45 am]

BILLING CODE 4820-02-M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Parts 175 and 176

[Docket No. 83F-0223]

Indirect Food Additives; Adhesives and Components of Coatings; Paper and Paperboard Components

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is amending the food additive regulations to provide for the safe use of resins containing mixed isobutyl and methyl esters of styrene-maleic anhydride in contact with food. This action responds to a petition filed by the Monsanto Co.

DATES: Effective January 11, 1985; objections by February 11, 1985.

ADDRESS: Written objections may be sent to the Dockets Management Branch (HFA-305), Food and Drug Administration, Rm. 4-62, 5600 Fishers Lane, Rockville, MD 20857.

FOR FURTHER INFORMATION CONTACT: Patricia J. McLaughlin, Center for Food Safety and Applied Nutrition (HFF-334), Food and Drug Administration, 200 C St. SW., Washington, DC 20204, 202-472-5690.

SUPPLEMENTARY INFORMATION: In a notice published in the **Federal Register** of August 19, 1983 (48 FR 37712), FDA announced that a petition (FAP 3B3730) had been filed by the Monsanto Co., 800 North Lindbergh Blvd., St. Louis, MO 63166, proposing that § 175.300 (21 CFR 175.300) and § 176.170 (21 CFR 176.170) be amended to provide for the safe use of isobutyl ester of styrene-maleic anhydride resin in contact with food.

FDA has evaluated data in the petition and other relevant material and concludes that the proposed food additive use is safe and that the regulations should be amended as set forth below.

In accordance with § 171.1(h) (21 CFR 171.1(h)), the petition and the documents that FDA considered and relied upon in reaching its decision to approve the petition are available for inspection at the Center for Food Safety and Applied Nutrition (address above) by appointment with the information contact person listed above. As provided in 21 CFR 171.1(h), the agency will delete from the documents any materials that are not availabe for public disclosure before making the documents available for inspection.

The agency has carefully considered the potential environmental effects of this action and has concluded that the action will not have a significant impact on the human environment and that an environmental impact statement is not required. The agency's finding of no significant impact and the evidence supporting that finding may be seen in the Dockets Management Branch (address above), between 9 a.m. and 4 p.m., Monday through Friday.

List of Subjects

21 CFR Part 175

Adhesives, Food additives, Food packaging.

21 CFR Part 176

Food additives, Food packaging, Paper and paperboard.

Therefore, under the Federal Food, Drug, and Cosmetic Act (secs. 201(s), 409, 72 Stat. 1784-1788 as amended (21 U.S.C. 321(s), 348)) and under authority delegated to the Commissioner of Food and Drugs (21 CFR 5.10) and redelegated to the Center for Food Safety and Applied Nutrition (21 CFR 5.61), Parts 175 and 176 are amended as follows:

PART 175—INDIRECT FOOD ADDITIVES: ADHESIVES AND COMPONENTS OF COATINGS

1. Part 175 is amended in § 175.300(b)(3)(xxxi) by revising the entry for "Styrene-maleic anhydride resin, partial methyl and *sec*-butyl ester," to read as follows:

§ 175.300 Resinous and polymeric coatings.

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(b) * * *

(3) * * *

(xxxi) * * *