(3) The order, as amended, and as hereby further amended, is limited in its application to the smallest regional production area which is practicable, consistent with carrying out the declared policy of the act, and the issuance of several orders applicable to subdivisions of the production area would not effectively carry out the declared policy of the act;

(4) The are no differences in the production and marketing of raisins produced from grapes grown in the production area which make necessary different terms and provisions applicable to different parts of such areas; and

(5) All handling of raisins produced from grapes grown in the production area is in the current of interstate or foreign commerce or directly burdens, obstructs, or affects such commerce.

(b) *Additional findings.* For good cause it is necessary and in the public interest to make the amendatory provisions effective October 4, 1985. Any delay beyond that date would interfere with the timely establishment of the industry's 1985–86 crop year marketing policy, and unduly delay consideration of 1986 diversion program terms and conditions.

In view of the foregoing, it is hereby found and determined that it would be contrary to the public interest to delay the effective date of the this order for 30 days after its publication in the Federal Register (Section 553(d), Administrative Procedure Act, 5 U.S.C. 551–559).

(c) *Determinations.* It is hereby determined that:

(1) The "Marketing Agreement, as Amended, Regulating the Handling of Raisins Produced from Grapes Grown in California" upon which the aforesaid public hearing was held has been signed by handlers (excluding cooperative associations of producers who are not engaged in processing, distributing, or shipping covered by the said order, as amended, and as hereby further amended) who, during the period August 1, 1984 through July 31, 1985, handled not less than 50 percent of the volume of such raisins covered by the said order, as amended, and as hereby further amended; and

(2) The issuance of this amendatory order, amending the aforesaid order, as amended, is favored or approved by at least two-thirds of the producers who participated in a referendum on the question of its approval and who during the period August 1, 1984 through July 31, 1985 (which has been deemed to be a representative period), have been engaged within the State of California, in the production of grapes which were sun-dried or dehydrated by artificial means until they became raisins for market, such producers having also produced for market at least two-thirds of the volume of such commodity represented in the referendum.

Order Relative to Handling

It is therefore ordered, that on and after the effective date hereof, the handling of raisins produced from grapes grown in California shall be in conformity to and in compliance with the terms and conditions of the said order, as hereby amended, as follows:

List of Subjects in 7 CFR Part 989

Marketing agreements and orders, Grapes, Raisins, California.

PART 989—[AMENDED]

1. The authority citation for 7 CFR Part 989 continues to read as follows:

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

2. Section 989.56 (c) and (d) are revised to read as follows:

§ 989.56 Raisin diversion program.

* * * * *

(c) *Issuance of diversion certificates.* After the Committee announces a raisin diversion program, any producer may divert grapes of his/her own production and receive from the Committee a diversion certificate in accordance with the applicable rules and regulations. Such certificates only may be submitted by producers to handlers in accordance with applicable rules and regulations. Diversion certificates issued by the Committee shall apply to a specific production unit and shall be equal to the creditable fruit weight of such raisins produced on such unit during the prior crop year or the last prior crop year eligible for such diversion: *Provided,* That in the case of a production unit, or partial production unit, removed from production through vine removal or other means established by the Committee, it may issue a diversion certificate in an amount greater than the creditable fruit weight of the raisins produced thereon.

(d) *Redemption of diversion certificates.* Handlers may redeem diversion certificates for reserve pool raisins. To redeem a certificate, a handler must present the diverson certificate to the Committee and pay the Committee an amount equal to the harvest cost it has established, plus an amount equal to the payment for receiving, storing, fumigating, handling, and inspecting reserve tonnage raisins specified in § 989.401 for the entire tonnage represented on the certificate. Upon receipt of the diversion certificate, the Committee shall note on the certificate that it is cancelled.

* * * * *

Dated October 1, 1985, to become effective October 4, 1985.

Raymond D. Lett,

Assistant Secretary, Marketing and Inspection Services.

[FR Doc. 85–23889 Filed 10–3–85; 8:45 am]

BILLING CODE 3410-02-M

Animal and Plant Health Inspection Service

9 CFR Part 92

[Docket No. 85–085]

Importation of Horses; Testing for Contagious Equine Metritis

AGENCY: Animal and Plant Health Inspection Service, USDA.

ACTION: Final rule.

SUMMARY: This document amends the regulations concerning the testing requirements for the importation into the United States of certain Thoroughbred horses from the Federal Republic of Germany, the United Kingdom, Ireland, and France, countries in which contagious equine metritis (CEM) exists, and for the importation of stallions over 731 days from any country in which CEM exists, for permanent entry into the United States.

The regulations previously required that the last of three negative cultures for CEM be conducted within 30 days of the date of exportation. The regulations are amended to require, instead, that the last of the sets of specimens be collected within 30 days of the date of exportation. This action is necessary in order to reduce the likelihood of a horse becoming infected with CEM after the last collection and prior to exportation. The effect of this action is to add an additional precaution against the introduction of CEM into the United States.

With respect to female Thoroughbred horses from the Federal Republic of Germany, the United Kingdom, Ireland, and France, the regulations previously required three negative cultures from test specimens collected from the mucosal surface of the uterus, one of which was required to be collected at the time of estrus. The regulations are amended to require, instead, only one such negative culture at the time of estrus. It has been determined that one such negative culture at the time of estrus, in combination with certain other requirements, would be adequate to determine the animal's freedom from

CEM. The effect of this action is to delete unnecessary restrictions on the importation into the United States of certain horses.

EFFECTIVE DATE: November 4, 1985.

FOR FURTHER INFORMATION CONTACT: Dr. Allan A. Furr, VS, APHIS, USDA, Room 846, Federal Building, 6505 Belcrest Road, Hyattsville, MD 20782, 301-436-8170.

SUPPLEMENTARY INFORMATION:

Background

The regulations in 9 CFR Part 92 (referred to below as the regulations), among other things, impose prohibitions and restrictions on the importation of horses into the United States in order to prevent the introduction of exotic diseases, such as contagious equine metritis (CEM). CEM is a veneral disease of horses that affects fertility and breeding.

A document published in the **Federal Register** on May 22, 1985 (50 FR 21070-21072), proposed to amend the regulations concerning the testing requirements for the importation into the United States of certain Thoroughbred horses from the Federal Republic of Germany, the United Kingdom, Ireland, and France, countries in which contagious equine metritis (CEM) exists, and for the importation of stallions over 731 days from any country in which CEM exists, for permanent entry into the United States.

Comments were solicited concerning the proposal for a 60-day period ending July 22, 1985. The one comment received was in favor of the proposal. Based on the rationale set forth in the proposal, the regulations are amended as proposed. These amendments are explained below.

Timing of Collections of Specimens and Tests

Prior to the effective date of this rule, the testing requirements for CEM included a requirement that the last of three negative cultures for CEM be conducted within 30 days of the date of exportation. This requirement was applicable to Thoroughbred horses imported for permanent entry from the Federal Republic of Germany, the United Kingdom, Ireland, and France, and to any stallions over 731 days of age imported for permanent entry from any country in which CEM exists. This document amends the 30-day testing requirement an requires, instead, that the last of the sets of specimens be collected within 30 days of the date of exportation.

Testing for Certain Female Horses

The regulations in § 92.2(i)(2)(iii) provide, among other things, that Thoroughbred horses imported for permanent entry from the Federal Republic of Germany, the United Kingdom, Ireland, and France must be accompanied by a certificate stating that since reaching 731 days of age the horses have not been on any premises where breeding is carried out and stating that certain negative cultures have been conducted. With respect to such Thoroughbred horses, this document amends the previous requirement for female horses for three negative cultures from test specimens collected from the mucosal surface of the uterus, one of which was required to be collected at the time of estrus, and instead requires only one such negative culture at the time of estrus.

Executive Order 12291 and Regulatory Flexibility Act

This action has been reviewed in conformance with Executive Order 12291 and has been determined to be not a major rule. The Department has determined that this action will not have a significant effect on the economy; will not cause a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies, or geographic regions; and should have no significant adverse effects on competition, employment, investment, productivity, innovation, or the ability of United States-based enterprises to compete with foreign-based enterprises in domestic or export markets.

For this action, the Office of Management and Budget has waived its review process required by Executive Order 12291.

It is not anticipated that this rule will have any significant effect on the cost of testing horses imported into the United States from countries in which CEM exists or on the number of such horses imported into the United States.

Under these circumstances, the Administrator of the Animal and Plant Health Inspection Service has determined that this action will not have a significant economic impact on a substantial number of small entities.

Executive Order 12372

This program/activity is listed in the Catalog of Federal Domestic Assistance under No. 10.025 and is subject to the provisions of Executive Order 12372 which requires intergovernmental consultation with State and local officials. (See 7 CFR Part 3015, Subpart V, 48 FR 29112, June 24, 1983; 49 FR 22675, May 31, 1984; 50 FR 14088, April 10, 1985).

List of Subjects in 9 CFR Part 92

Animal diseases, Canada, Imports, Mexico, and Poultry and poultry products, Quarantine, Transportation, Wildlife.

PART 92—IMPORTATION OF CERTAIN ANIMALS AND POULTRY AND CERTAIN ANIMAL AND POULTRY PRODUCTS; INSPECTION AND OTHER REQUIREMENTS FOR CERTAIN MEANS OF CONVEYANCE AND SHIPPING CONTAINERS THEREON

Accordingly, 9 CFR Part 92 is amended as follows:

1. The authority citation for Part 92 continues to read as follows:

Authority: 7 U.S.C. 1622; 19 U.S.C. 1306; 21 U.S.C. 102-105, 111, 134a, 134b, 134c, 134d, 134f, and 135; 7 CFR 2.17, 2.51, and 371.2(d).

2. In § 92.2, paragraphs (i)(2)(iii)(B), (i)(2)(iii)(C), and (i)(2)(iv)(C) are revised as follows:

§ 92.2 General prohibitions; exceptions.

* * * * *

(i) * * *

(2) * * *

(iii) * * *

(B) For female horses over 731 days of age, that negative cultures for CEM were conducted from one set of specimens collected during estrus consisting of one specimen from the endometrium, one specimen from the mucosal surface of the urethra, one specimen from the mucosal surface of the clitoral fossa, and one specimen from the mucosal surface of the cervix, and that negative cultures for CEM were conducted from two additional sets of specimens consisting of one specimen from the mucosal surface of the urethra, one specimen from the mucosal surface of the clitoral fossa, and one specimen from the mucosal surface of the cervix; that the sets of specimens were collected at intervals of no less than 7 days; and that the last of these sets of specimens was collected within 30 days of exportation.

(C) For stallions over 731 days of age, that three negative cultures were conducted from specimens collected from each of the surfaces of the urethral fossa, the urethra, and the penile sheath for each culture at intervals of no less than 7 days, and that the last of the sets of specimens was collected within 30 days of the date of exportation; and

* * * * *

(iv) * * *

(C) The last of the three sets of specimens collected in paragraph (i)(2)(iv)(B) was collected and cultured negative within 30 days of the date of export of the stallion described on the certificate; and

* * * * *

Done at Washington, DC, this 1st day of October 1985.

J. K. Atwell,

Deputy Administrator, Veterinary Services.

[FR Doc. 85-23799 Filed 10-3-85; 8:45 am]

BILLING CODE 3410-34-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket Number 85-ACE-07]

Designation of Transition Area—Minneapolis, KS

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The nature of this Federal action is to designate a 700-foot transition area at Minneapolis, Kansas, to provide controlled airspace for aircraft executing a new instrument approach procedure to the Minneapolis City County Airport, Minneapolis, Kansas, utilizing the Salina, Kansas, VORTAC as a navigational aid. The intended effect of this action is to ensure segregation of aircraft using the new approach procedure under Instrument Flight Rules (IFR) and other aircraft operating under Visual Flight Rules (VFR). This action will change the airport status from VFR to IFR.

EFFECTIVE DATE: November 21, 1985.

FOR FURTHER INFORMATION CONTACT: Dale L. Carnine, Airspace Specialist, Operations, Procedures and Airspace Branch, Air Traffic Division, ACE-540, FAA, Central Region, 601 East 12th Street, Kansas City, Missouri 64106, Telephone (816) 374-3408.

SUPPLEMENTARY INFORMATION: To enhance airport usage, a new instrument approach procedure is being developed for the Minneapolis, Kansas, City County Airport utilizing the Salina, Kansas, VORTAC as a navigational aid. The establishment of an instrument approach procedure based on this approach aid entails designation of a transition area at Minneapolis, Kansas, at or above 700 feet above the ground within which aircraft are provided air traffic control service. Transition areas are designed to contain IFR operations in controlled airspace during portions of the terminal operation and while transiting between the terminal and enroute environment. The intended effect of this action is to ensure segregation of aircraft using the new approach procedure under Instrument Flight Rules (IFR) and other aircraft operating under Visual Flight Rules (VFR). This action will change the airport status from VFR to IFR. Section 71.181 of Part 71 of the Federal Aviation Regulations was republished in Handbook 7400.6A, dated January 2, 1985.

Discussion of Comments

On pages 30276 and 30277 of the **Federal Register** dated July 25, 1985, the Federal Aviation Administration published a Notice of Proposed Rulemaking which would amend § 71.181 of Part 71 of the Federal Aviation Regulations so as to designate a transition area at Minneapolis, Kansas. Interested persons were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No comments were received as a result of the Notice of Proposed Rulemaking.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore—(1) is not a "major rule" under Executive Order 12291; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Aviation safety, Transition areas.

Adoption of the Amendment

PART 71—[AMENDED]

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration (FAA) amends Part 71 of the FAR (14 CFR Part 71) as follows:

1. The authority citation for Part 71 continues to read as follows:

Authority: 49 U.S.C. 1348(a), 1354(a), 1510; Executive Order 10854; 49 U.S.C. 106(g) (Revised Pub. L. 97-449, January 12, 1983); 14 CFR 11.69.

2. By amending § 71.181 as follows:

Minneapolis, Kansas

That airspace extending upward from 700 feet above the surface within a 6.5 mile radius of the Minneapolis City County Airport (Latitude 39°05'41" N; Longitude 97°43'13" W); within five miles either side of the Salina, Kansas VORTAC 341° radial extending from 11.5 miles southeast of the airport to the 6.5 mile radius area, excluding that portion which overlies the Salina, Kansas, transition area.

This amendment becomes effective at 0901 G.m.t., November 21, 1985.

Issued in Kansas City, Missouri, on September 26, 1985.

Jerold M. Chavkin,

Acting Director, Central Region.

[FR Doc. 85-23688 Filed 10-3-85; 8:45 am]

BILLING CODE 4910-13-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 239, 249, 259, 269, 270 and 274

[Release Nos. 33-6604, 34-22446, 35-23838, 39-1034, IC-14733; File No. S7-42-85]

Temporary Rule and Form Amendments for the Pilot Electronic Disclosure System; Related Amendment of Organizational Rule

AGENCY: Securities and Exchange Commission.

ACTION: Adoption of temporary rule and form amendments; adoption of related amendment of the Commission's organizational rules.

SUMMARY: The Commission announces the adoption of temporary rule and form amendments to facilitate the use of the Commission's electronic disclosure system, Edgar, by registered investment companies. The Commission is also adopting a related amendment to the organizational rule governing the delegation of authority to the Director of the Division of Investment Management.

EFFECTIVE DATE: October 4, 1985.

Comment Date: Interested persons will have until December 1, 1985, to comment on the temporary rule and form amendments. The Commission will review the comments and make any changes in the rules or forms which it considers necessary or appropriate.

ADDRESSES: Comments should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. All comment letters should refer to File No. S7-42-85. All comments received will be available for public inspection and copying inthe Commission's Public Reference Room, 450 5th Street, NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: With respect to filing form N-SAR, Carolyn A. Uberman, Senior Financial Analyst, or Gene A. Gohlke, Chief Financial Analyst, Office of Financial Analysis and Inspections, (202) 272-2024; with respect to other filings, Anthony A. Vertuno, Senior Special Counsel, (202) 272-2079; with respect to the temporary rules and forms, Elizabeth M. Knoblock, Special Counsel, (202) 272-2048, or Elizabeth K. Norsworthy, Chief, Office of Regulatory Policy, (202) 272-2048, Division of Investment Management, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission ("Commission") announces the adoption of temporary rule and form amendments to facilitate the participation of registered investment companies in the Commission's electronic disclosure system ("Edgar"). A pilot program ("Pilot"), now underway, is engaged in developing and testing Edgar with actual filings. To enables a group of volunteer investment companies to file their registration statements and reports through Edgar, the Commission is adopting temporary rule 0-11 [17 CFR 270.0-11] under the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*] ("Investment Company Act"). This rule adopts various definitions and procedures to accommodate electronic filings under the Investment Company Act. The Commission is also adopting an amendment to rule 30-5 [17 CFR 200.30-5] of the Commission's organizational rules to give the Director of the Division of Investment Management delegated authority to adjust the filing date of an electronic filing when the Commission's acceptance of the filing is delayed because of equipment malfunction or technical problems. In addition, the Commission is adopting the following temporary forms under the Investment Company Act: Form ET (17 CFR 274.401), form ID (17 CFR 274.402) and form SE (17 CFR 274.403). These forms have already been adopted on a temporary basis under the Securities Act of 1933 (15 U.S.C. 77a-77aa) ("Securities Act"), the Securities Exchange Act of 1934 (15 U.S.C. 78a-78jj) ("Exchange Act"), the Public Utility Holding Company Act of 1935 (15 U.S.C. 79-79z-6) ("Holding Company Act") and the Trust Indenture Act of 1939 (15 U.S.C. 77aaa-77bbbb) ("Trust Indenture Act"), for use by Pilot participants. The Commission is adopting amendments to forms ET, ID and SE under the the Securities Act and under the Exchange Act so that investment companies may use them to make electronic filings under those statutes. In addition, the amendment to form ET, the form used to submit filings on magnetic tapes or diskettes under the Securities Act, the Exchange Act, the Holding Company Act and the Trust Indenture Act, will make it clear that more than one filing may be submitted on the same tape or diskette. The Commission is also adopting temporary amendments to form N-SAR (17 CFR 249.330; 17 CFR 274.101), the periodic reporting form for registered investment companies under the Exchange Act and Investment Company Act, to further adapt that form for electronic use so that management investment companies may file their periodic reports through Edgar. The Commission is also annoucing the availability of the Edgar User Manual for use by investment company registrants, as well as an Appendix to that Manual describing the procedures that investment companies should follow when filing form N-SAR electronically.

I. Background

The Pilot is designed to develop and test Edgar with filings under the various Federal securities laws. On June 27, 1984, the Commission announced the adoption of temporary rules and forms to enable an initial group of volunteer participants to file disclosures documents through Edgar.[1] An Edgar Pilot branch was established in the Division of Corporation Finance, and over the past year, the volunteer registrants have assisted that branch in developing and testing Edgar with filings under the Securities Act, the Exchange Act and the Trust Indenture Act. In July of 1985, registered public utility holding companies and their subsidiaries ("system companies") joined the group of Pilot participants, and the staff of the Office of Public Utility Regulation on the Division of Investment Management has been reviewing Edgar filings under the Holding Company Act of the volunteer system companies.[2]

Edgar filings are submitted electronically by direct transmission over telephone lines or by delivery of diskette or magnetic tape.[3] The Edgar User Manual contains a list of equipment, including diskettes from over 85 word processors and personal computers, that is accommodated by the Edgar system. Filings made by diskette or magnetic tape are delivered to the Commission in the manner currently used for paper filings, *i.e.*, by mail or hand delivery. Once in the possession of the Commission, the tapes or diskettes are entered into the Edgar system using equipment capable of reading and translating a large variety of electronic formats. Thereafter, the Edgar filings are screened and reviewed in the same manner as other filings,[4] and are available to the public in the Commission's Public Reference Rooms (Washington, Chicago and New York City) on microfiche and on viewing terminals.

As the next step in implementing Edgar, certain investment company registrants have volunteered to participate in the Pilot. The Division of Investment Management is setting up a Pilot Edgar disclosure branch and the Pilot participants will be filing their registration statements and reports through that branch. In addition, all management investment companies (with the exception of small business investment companies ("SBICs")) will be encouraged to file their periodic reports on form N-SAR through Edgar.[5] The rule and form changes discussed below are intended to facilitate those filings.

II. Discussion

As stated above, a set of temporary rules and forms are now in place to govern Edgar filings under the Securities Act, the Exchange Act, the Holding Company Act and the Trust Indenture Act.[6] The Commission is amending and supplementing these temporary rules and forms to permit investment companies to file their registration statements and reports through Edgar.

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[1] *See* Securities Act Release No. 6539 (June 27, 1984) (49 FR 28044).

[2] *See* Holding Company Act Release No. 23704 (May 23, 1985) (50 FR 23287), amending the Edgar temporary rules and forms to accommodate filings under the Holding Company Act. The Edgar Pilot branch in the Division of Corporation Finance processes electronic filings under the Securities Act, the Exchange Act and the Trust Indenture Act of the volunteer system companies.

[3] For purposes of this release, the term "Edgar filing" encompasses filings made by direct transmission and on diskette or magnetic tape.

[4] As with all filings, certain verification procedures are followed with respect to all Edgar filings. For example, registration statements under the Securities Act are verified for fee payment and signatures.

[5] The Commission also intends to propose temporary rule and form amendments in the near future so that institutional investors filing form 13-F under the Exchange Act will be able to file those forms electronically.

[6] *See supra* note 1.

A. Adoption of temporary definitional and procedural rule under the Investment Company Act

The Commission is adopting a new rule (0–11) under the Investment Company Act to modify certain definitions and procedures as they relate to Edgar filings. The new rule incorporates the definitions and procedural provisions of rule 499 under the Securities Act and adds certain definitions and procedural provisions that are unique to the Investment Company Act and the rules and regulations thereunder.[7]

1. Definitions

Paragraph (b)(3) of new rule 0–11 under the Investment Company Act defines the words "written" or "in writing" to include documents in an electronic format as well as on paper. By incorporating rule 499(b) under the Securities Act by reference, the new rule also defines or supplements the definitions of the following terms:

a. *Electronic format.* The term "electronic format" is used to refer to the computerized format of a document that is submitted to the Commission by direct transmission, magnetic tape or diskette.

b. *Graphic Communication.* The term "graphic communication" is defined to include magnetic impulse or other form of computer data compilation.

c. *Original.* The term "original" is defined to include a writing or any counterpart intended to have the same effect by a person executing or issuing it. If data is stored in a computer or similar device, any printout or other output readable by sight that is shown to reflect the data accurately would be considered an "original."[8]

d. *Received.* The term "received," as it is used to determine the filing date, is defined to mean the date when a direct transmission, diskette or magnetic tape is accepted by the Commission. Currently, Edgar receives direct transmissions from 8:30 a.m. to 7:00 p.m. (Washington, DC time). The date of filing will be determined by the hours during which the Commission is in operation.[9] In other words, a direct transmission commenced after 5:30 p.m., the current closing time for the Commission, would be considered as received the following business day. This definition also allows the Commission to adjust the filing date in case of any equipment malfunction or technical problem.[10]

e. *Signatures.* To accommodate the development of technology and law in the area of electronic signatures, the terms "signed" or "signature" are defined to include the entry in the form of a magnetic impulse or other form of computer data compilation of any symbol or series of symbols executed, adopted or authorized by a person as his or her signature.

Filings made on diskette or magnetic tape are accompanied by an executed paper signature page which identifies and attests to the statement or report being signed. Because it is not possible to provide a paper signature page contemporaneously with a direct transmission, the Pilot requires Personal Identification Numbers ("PINs") as signature symbols for filings made by direct transmission. Individuals required to provide signatures such as officers, directors, accountants and other experts, are issued PINs upon application to the Commission. As discussed below, form ID has been developed for this purpose.

f. *Bold-face type and red ink.* Since the viewing screens and printout facilities in Edgar do not produce bold-face type, capital letters must be substituted. Similarly, the presentation of any legend, statement or caption in red ink is satisfied in an electronic format if the legend, statement or caption is in a prominent position and set off from the rest of the text by a box or a similar form of border.

2. Procedures

Paragraph (c) of new rule 0–11 addresses procedural requirements that are suspended or replaced, in whole or in part for electronic documents.[11] This paragraph is modeled after rule 499(c) under the Securities Act and provides as follows:

a. *Paper.* Certain rules that prescribe the quality and size of paper or type size, do not apply to electronic formats and are therefore suspended for electronic filers.[12] The Edgar User Manual designates analogous standards which may change as experience with the Pilot grows and technology evolves. Registrants participating in the Pilot must, however, continue to distribute to investors and shareholders paper documents, such as prospectuses and proxy statements, that comply with the rules governing paper filings.

b. *Number of copies.* The rules relating to the number of copies that must be filed with the Commission are suspended for documents submitted in an electronic format. Only one electronically formatted document need be filed because the nature of a computer allows anyone, with an output device and proper authorization access, to produce a copy of the document as needed.

c. *Binding.* "Binding" is also a term specific to paper, but the purpose of keeping together the different documents comprising a single filing applies to electronically formated documents as well. Electronically formatted documents that are required to be bound and filed together must therefore be submitted together in or with a single electronic submission. This single submission may be comprised of more than one diskette or magnetic tape, where necessary.

d. *Fees.* In order to facilitate the payment of fees, Edgar filers may pay their fees by mail or wire transfer to a lockbox at Mellon Bank, N.A., in Pittsburgh, Pennsylvania, the depository currently designated by the U.S. Treasury Department.[13]

e. *Exhibits and other materials incorporated by reference.* Where an Edgar filer determines that it is impracticable to file an exhibit or other material incorporated by reference into the electronic filing, that material may be submitted in paper format under cover of form SE and incorporated by reference into the electronically formatted document.[14] The submission

[7] The rule is modeled after rule 12b–37 under the Exchange Act (17 CFR 240.12b–37) and rule 0–12 under the Trust Indenture Act (17 CFR 260.0–12) which also incorporate rule 499 under the Securities Act (17 CFR 230.499) and include additional provisions unique to those statutes and the rules and regulations thereunder.

[8] This definition is similar to the definition of "original" in the Federal Rules of Evidence.

[9] *See, e.g.*, Business hours of the Commission, 17 CFR 230.110.

[10] *See* discussion *infra* re: amendment of rule 30–5 delegating authority to the Director of the Division of Investment Management to make such filing date adjustments.

[11] Investment company registrants should also be aware of the specific procedural rules under the Securities Act and the Exchange Act that have been modified by section (c) of rules 499 and 12b–37, respectively. For example, any requirement that a copy of a document be filed with the Commission in the form in which it was circulated (*see, e.g.*, rule 424 under the Securities Act) may be satisfied by transmitting the copy in an electronic format. However, the electronically formatted copy must contain a detailed explanation which describes any differences between the circulated document and the document which is electronically submitted including, but not limited to, colors, type size, type style, and descriptions of photographs or other images.

[12] The term "paper" is also defined to include the term "electronic format," so that any rule that specifies paper may be read to include information in an electronic format.

[13] *See* Securities Act Release No. 6540 (June 27, 1984; 49 FR 27306).

[14] The existing rules concerning incorporation by reference need no modification and are not changed

Continued

must, however, be filed with the Commission prior to or on the same day that the electronic filing is received by the Commission. The electronic filing will not be accepted until the Commission receives all of the materials that have been incorporated by reference.

B. Adoption of amendment to rule governing delegation of authority to the Director of Investment Management

The Commission is amending rule 30-5 to delegate authority to the Director of the Division of Investment Management to adjust the date of an Edgar filing to a date not earlier than the registrant's initial attempt to file where the Commission's acceptance of the filing is delayed because of equipment malfunction or other technical problems. These cases include, but are not limited to, problems with respect to hardware or software, transmission or reception, communication network, line or wire unavailability or diskette or magnetic tape damage.

C. Adoption of temporary forms under the Investment Company Act

The Commission is adopting temporary forms ID, ET and SE under the Investment Company Act. These forms, which have already been adopted on a temporary basis under the other Federal securities laws, are being adopted under the Investment Company Act to enable investment companies to file electronically under that statute as well.[15]

1. Form ID

Form ID is a uniform application form used by individuals to request assignment of a PIN, and by all registrants to request assignment of a password and registrant identification number ("CIK"). The CIK, in combination with the password, enables the registrant to protect against other parties filing data under its name and enables the Commission to ensure that the materials received are from the registrant. For the same reasons, each individual signing a document submitted to the Commission by direct transmission should request and receive a unique PIN. In order to obtain a PIN, the individual must provide certain identifying information and attest to his or her signature.

2. Form ET

Form ET accompanies any magnetic tape or diskette used to make an Edgar filing. The form is intended to identify the registrant(s) and contact person and to provide technical data to enable the Commission to transfer the filing(s) from the tape or diskette to the Edgar computer system. As discussed below, form ET is modified to make clear that multiple filings may be submitted on the same magnetic tape or diskette. For example, a unit investment trust registered under the Investment Company Act may submit a magnetic tape containing post-effective amendments to multiple registration statements for the securities issued by various series of the trust under the Securities Act.

3. Form SE

Form SE accompanies any exhibits or other material incorporated by reference into an Edgar filing that are not in an electronic format. As stated above, Edgar filers may file such material under cover of form SE and incorporate the material by reference into the electronically formatted filing where the registrant has determined that it is impracticable to file such material in an electronic format.

D. Amendments to temporary forms under the Securities Act and the Exchange Act

The Commission is adopting amendments to forms ID, ED, ET and SE under the Securities Act and the Exchange Act so that those forms may also be used by investment companies that make Edgar filings under those statutes. Where one filing is being made to satisfy the requirements of two statutes, *e.g.*, where a registration statement on form N-1A is filed to satisfy the registration requirements of the Investment Company Act and the Securities Act, only one form need be filed, but that form should specify that it is being filed under both statutes.

E. Adoption of amendments to temporary form ET under the Securities Act, the Exchange Act, the Holding Company Act and the Trust Indenture Act

As discussed above, the Commission is amending form ET to make clear that more than one Edgar filing may be submitted on the same magnetic tape or diskette.

F. Adoption of temporary amendments to form N-SAR

The Commission recently adopted form N-SAR, a periodic reporting form under the Exchange Act and the Investment Company Act, for registered investment companies.[16] When the new form was adopted, the Commission noted that further modifications might be needed to enable receipt of filings by direct transmission. The temporary amendments which the Commission is adopting today are intended to modify the section of form N-SAR that is applicable to management investment companies, so that that type of reporting company may file the form through Edgar.[17] The section of the form applicable to unit investment trusts will be modified at a later date. The staff intends to furnish all management investment companies with a copy of the amended form (which is attached as Appendix A to this release) on paper and on a personal computer diskette, along with a special Appendix to the Edgar User Manual that specifies procedures for filing form N-SAR electronically.

Management investment companies that choose to file form N-SAR electronically will file their reports by direct transmission. The personal computer diskette which the Division will furnish to management companies will contain all items of the form applicable to that type of company. The reporting companies will then be able to transmit their answers to the form items directly from their computers to Edgar. All management investment companies (with the exception of SBICs) are urged to submit form N-SAR through Edgar so that the Commission can assemble a comprehensive industry data base as soon as possible.

G. Edgar User Manual

The Edgar User Manual further describes the procedures which registrants should follow when filing documents electronically through Edgar. It is available in the Commission's Public Reference Rooms. From time to time, the Manual may be revised. Revisions will be sent to all Pilot participants and will be available upon request.

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by the temporary rules for Edgar. *See* Rule 411 under the Securities Act (17 CFR 230.411), rule 12b-32 under the Exchange Act (17 CFR 240.12b-32), rules 0-4 and 8b-23 under the Investment Company Act (17 CFR 270.0-4, 8b-23) and rule 24 of the Rules of Practice (17 CFR 201.24), as well as the various forms under each Act.

[15] Registrants may use copies of the existing forms ID, ET and SE until supplies run out.

[16] *See* Investment Company Act Release No. 14299 (January 4, 1985; 50 FR 1447), as amended by Investment Company Act Release No. 14606 (July 1, 1985; 50 FR 27937).

[17] Due to the small size and relatively small number of management investment companies that are small business investment companies, (SBICs), the Commission is not modifying the section of the form that is applicable to SBICs until a later date.

As noted above, an Appendix to the Manual has been developed by the staff that describes the procedures which investment companies should follow when filing their periodic reports on form N-SAR through Edgar. In addition to being available in the Commission's Public Reference Rooms, the Appendix will also be mailed to all management investment companies (with the exception of SBICs).

III. Request for Comments

The temporary rules and form amendments will become effective immediately. Because these rules and form changes are procedural in nature, their adoption is not subject to the notice and comment requirements of Administrative Procedure Act (5 U.S.C. 553(b)). Nevertheless, the Commission is soliciting comments to assist it in developing Edgar. Although the formal comment period will close on December 1, 1985, further suggestions are encouraged and may be submitted throughout the Pilot.

List of Subjects in 17 CFR Parts 200, 239, 249, 259, 269, 270 and 274

Investment companies, Reporting and recordkeeping requirements, Securities.

IV. Text of Temporary Rule and Rule Amendments; Text of Temporary Forms and Form Amendments

In accordance with the foregoing, Title 17, Chapter II, of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The authority citation for Part 200, Subpart A continues to read in part as follows:

Authority: Secs. 19, 23, 48 Stat. 85, 901, as amended, sec. 20, 49 Stat. 833, sec. 319, 53 Stat. 1173, secs. 38, 211, 54 Stat. 841, 855, 15 U.S.C. 77s, 78w, 79t, 77sss, 80a-37, 80b-11 * * *

Section 30-5 also issued under: (Pub. L. 91-567, 84 Stat. 1497 (15 U.S.C. 77c(a)(2)); Pub. L. 87-592, 76 Stat. 394, as amended by Pub. L. 94-29, 89 Stat. 163 (15 U.S.C. 78d-1, 78d-2); (15 U.S.C. 80a-44, 80b-11(a)); secs. 6, 7, 8, 10, 19(a), 48 Stat. 78, 79, 81, 85; secs. 205, 209, 48 Stat. 906, 908; sec. 301, 54 Stat. 857; sec. 8, 68 Stat. 685; sec. 308(a)(2), 90 Stat. 57; secs. 3(b), 12, 13, 14, 15(d), 23(a), 48 Stat. 882, 892, 894, 895, 901; secs. 203(a), 1, 3, 8, 49 Stat. 704, 1375, 1377, 1379; sec. 202, 68 Stat. 686; secs. 4, 5, 6(d), 78 Stat. 569, 570-574; secs. 1, 2, 3, 82 Stat. 454, 455; secs. 28(c), 1, 2, 3, 4, 5, 84 Stat. 1435, 1497; sec. 105(b), 88 Stat. 1503; secs. 8, 9, 10, 89 Stat. 117, 118, 119; sec. 308(b), 90 Stat. 57; sec. 18, 89 Stat. 155; secs. 202, 203, 204, 91 Stat. 1494, 1498-1500; sec. 20(a), 49 Stat. 833; sec. 319, 53 Stat. 1173; sec. 38, 54 Stat. 841; 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 78c(b), 78*l*, 78m, 78n, 78o(d), 78w(a), 79t(a), 77sss(a), 80a-37; 15 U.S.C. 78d-1, 78d-2).

2. Section 200.30-5 is amended by removing paragraph (a)(6)(ii), redesignating paragraph (a)(6)(i) as (a)(6) and adding new paragraph (a)(7) as follows:

§ 200.30-5 Delegation of authority to Director of Division of Investment Management.

* * * * *

(a) With respect to the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*]:

* * * * *

(7) To adjust the filing date of a filing submitted in an electronic format where the acceptance of the filing is delayed because of equipment malfunction or technical problem.

* * * * *

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

3. The authority section for Part 230 is amended by adding the following citation:

Authority: Sections 230.400 to 230.499 issued under the Securities Act of 1933, as amended, 15 U.S.C. 77a *et seq.* * * * Section 230.499 also issued under Secs. 6, 7, 10, 19(a), 48 Stat. 78, 79, 81, 85; secs. 205, 209, 48 Stat. 906, 908; sec. 301, 54 Stat. 857; sec. 8, 68 Stat. 685; sec. 308(a)(2), 48 Stat. 882, 892, 894, 895, 901; secs. 203(a), 1, 3, 8, 49 Stat. 704, 1375, 1377, 1379; sec. 202, 68 Stat. 686; secs. 3, 4, 5, 6(d), 78 Stat. 569, 570-574; secs. 1, 2, 3, 82 Stat. 454, 455; secs. 28(c), 1, 2, 3, 4, 5, 84 Stat. 1435, 1497; sec. 105(b) 88 Stat. 1503; secs. 8, 9, 10, 18, 89 Stat. 117, 118, 119; sec. 308(b), 90 Stat. 57; sec. 18, 89 Stat. 155; secs. 202, 203, 204, 91 Stat. 1494, 1498-1500; sec. 20(a), 49 Stat. 833; sec. 319, 54 Stat. 1173; sec. 38, 54 Stat. 841; 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 78c(b), 78*l*, 78m, 78n, 78o(d), 78w(a), 79t(a), 77sss(a), 80a-37.

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

4. The authority citation for Part 240 continues to read in part as follows:

Authority: Sec. 23, 48 Stat. 901 as amended; 15 U.S.C. 78w, unless otherwise noted. * * *

PART 250—GENERAL RULES AND REGULATIONS, PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

5. The authority citation for Part 250 is amended by adding the following citation:

Authority: Secs. 3, 20, 49 Stat. 810, 833; 15 U.S.C. 79c, 79t, unless otherwise noted.

Section 250.111 also issued under secs. 5, 6, 7, 10, 12, 13, 14, 17, 20, 15 U.S.C. 79e, 79f, 79g, 79j, 79*l*, 79m, 79n, 79q, 79t.

PART 260—GENERAL RULES AND REGULATIONS, TRUST INDENTURE ACT OF 1939

6. The authority citation for Part 260 continues to read as follows:

Authority: Secs. 305, 307, 314, 319, 53 Stat. 1154, 1156, 1167, 1173; 15 U.S.C. 77eee, 77ggg, 77nnn, 77sss, unless otherwise noted.

7. Sections 230.499(c)(2), 240.12b-37(c)(2), 250.111(c)(2) and 260.0-12(c)(2) are revised to read as follows:

§ —— EDGAR temporary rule.

* * * * *

(c) * * *

(2) *Filing of documents incorporated by reference.* Wherever a document, or part thereof, which is incorporated by reference into a directly transmitted electronic filing is required to be filed with, provided with, or is to accompany the filing to the Commission and such document is not in an electronic format, such requirement shall be suspended, provided that the document is filed with the Commission on the same day or has been filed with or provided to the Commission previously. A directly transmitted electronic filing that incorporates by reference a required document shall not be accepted until the document incorporated by reference has been received by the Commission. Any requirement as to delivery or provision to persons other than the Commission shall not be affected by this paragraph.

* * * * *

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

8. The authority citation for Part 239 is amended by adding the following citation:

Authority: The Securities Exchange Act of 1933, 15 U.S.C. 77a, *et seq.* * * * Sections 239.62, 239.63 and 239.64 also issued under: Secs. 6, 7, 8, 10 and 19(a) of the Securities Act [15 U.S.C. 77f, 77g, 77h, 77j, 77s(a)], secs. 3(b), 12, 13, 14, 15(d) and 23(a) of the Exchange Act [15 U.S.C. 78c(b), 78*l*, 78m, 78n, 78o(d), 78w(a)], secs. 5, 6, 7, 10, 12, 13, 14, 17 and 20 of the Holding Company Act [15 U.S.C. 79e, 79f, 79g, 79j, 79*l*, 79m, 79n, 79q and 79t], sec. 319(a) of the Trust Indenture Act [15 U.S.C. 77sss(a)] and secs. 8, 24, 30 and 38 of the Investment Company Act [15 U.S.C. 80a-8, 80a-24, 80a-29 and 80a-37].

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

9. The authority citation for Part 249 continues to read in part as follows:

Authority: The Securities Act of 1934, 15 U.S.C. 78a, *et seq.* * * *

PART 259—FORMS PRESCRIBED UNDER THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

10. The authority citation for Part 259 continues to read as follows:

Authority: Secs. 5, 6, 7, 10, 12, 13, 14, 17(a), 20, 49 Stat. 812, 814, 815, 818, 823, 825, 827, 830, 833; 15 U.S.C. 79e, 79f, 79g, 79j, 79*l*, 79m, 79n, 79q, 79t.

PART 269—FORMS PRESCRIBED UNDER THE TRUST INDENTURE ACT OF 1939

11. The authority citation for Part 269 continues to read as follows:

Authority: Secs. 304(c), 305, 307, 308, 309, 310, 319, 53 Stat. 1153, 1154, 1156, 1157, 1173; 15 U.S.C. 77ddd(c), 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77sss.

12. Sections 239.62, 249.445, 259.601 and 269.5 are revised to read as follows:

§ —— Form ET, transmittal form for electronic format documents under the Edgar pilot.

This form shall accompany electronic filings under the Edgar pilot project when the filing medium is either diskette or magnetic tape.

13. Sections 239.64, 249.444, 259.603 and 269.7 are amended by revising the section heading, introductory text, and paragraph (b) as follows:

§ —— Form SE, transmittal form for paper format documents under the Edgar pilot.

This form shall be used for the filing of any exhibit(s) or other document(s) to be incorporated by reference into a registration statement or report pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940 provided such registrant:

* * * * *

(b) Determines that it is impracticable, in its judgment, to file such document(s) in an electronic format.

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

14. By adding a new item (d) to Part III of Form ET and by revising paragraphs I, II, and IV of the General Instructions of form ET described in §§ 239.62, 249.445, 259.601 and 269.5 to read as follows:

§ —— Form ET, transmittal form for electronic format documents under the Edgar pilot.

* * * * *

III. * * *

d. Amount of fee———

* * * * *

General Instructions

I. Rule as To Use of Form ET

This form shall accompany electronic filings under the Edgar Pilot Project when the filing medium is either diskette or magnetic tape.

* * * * *

II. Preparation of the Form

A. * * *

B. If more than one registrant and/or more than one filing is included on the magnetic tape or diskette submitted, it is not necessary to complete a separate form for each registrant/filing if:

1. the information contained in Parts I and II is identical for all registrants; and

2. separate entries in Parts III and IV are completed for each filing and/or each registrant.

(Parts III and IV should be repeated on continuation sheets attached as necessary to list other filings or registrants.)

* * * * *

IV. Application of General Rules and Regulations and Directions

Attention is directed to the General Rules and Regulations under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Public Utility Holding Company Act of 1935, and the Investment Company Act of 1940, as modified by temporary rules 499, 12b-37, 0-12, 111, and 0-11 respectively. Attention is also directed to the directions to Edgar filers which contain information and procedures for electronic filings.

* * * * *

15. By revising the first sentence of the last paragraph of Part III—SIGNATURES on form ID described in §§ 239.63, 249.446, 259.602 and 269.6 to read as follows:

§ —— Form ID, uniform application for identification numbers and passwords under the Edgar pilot.

* * * * *

Part III. Signatures

* * * * *

Section 19 of the Securities Act of 1933 (15 U.S.C. 77s), sections 13(a) and 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78m, 78w), section 319 of the Trust Indenture Act of 1939 (15 U.S.C. 77sss), section 20 of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79t) and sections 30 and 38 of the Investment Company Act of 1940 (15 U.S.C. 80a-29, 80a-37) authorize solicitation of this information. * * *

* * * * *

16. By revising General Instructions I, II, and III of form SE described in §§ 239.64, 249.444, 259.603 and 269.7 to read as follows:

§ —— Form SE, transmittal form for paper format documents under the Edgar Pilot.

The undersigned registrant hereby files the following document(s) to be incorporated by reference into its electronic format filing(s) with the Commission.

* * * * *

General Instructions

I. Rule as to Use of Form SE

This form shall be used for the filing of any exhibit(s) or other documents to be incorporated by reference into a registration statement or report filed pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Public Utility Holding Company Act of 1935 or the Investment Company Act of 1940 provided such registrant: (1) Is filing in an electronic format under the Edgar Pilot project; and (2) determines that it is impracticable, in its judgment, to file such document(s) in an electronic format.

II. Application of General Rules and Regulations

A. Attention is directed to the General Rules and Regulations under the Securities Act, the Exchange Act, the Trust Indenture Act, the Holding Company Act and the Investment Company Act as modified by temporary Rules 499, 12b-37, 0-12, 111 and 0-11, respectively. * * *

B. Particular attention is directed to Rules 411 and 499(c)(2) under the Securities Act; Rules 12b-23, 12b-32, and 12b-37 under the Exchange Act; Rules 22 and 111(c)(2) under the Holding Company Act; and Rules 0-4, 8b-23, 8b-24, 8b-32 and 0-11(c)(2) under the Investment Company Act, the specific registration or reporting form to be used, and Item 601 of Regulation S-K.

III. Preparation of Form

Form SE shall serve as a covering sheet for all exhibits or other documents to be filed in paper format. An exhibit index shall be included and where applicable shall list exhibits filed according to the number assigned to such exhibit in the table contained in Item 601 of Regulation S-K. Any additional documents should be listed on the index.

* * * * *

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

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

17. The authority citation for Part 274 is amended by adding the following citation:

Authority: The Investment Company Act of 1940, 15 U.S.C. 80a-1 *et seq.* * * * Section 274.101 also issued under: Secs. 13, 15(d) and 23(a) of the Securities Exchange Act of 1934 [15 U.S.C. 78m, 78o(d) and 78w(a)] and secs. 8, 30 and 38 of the Investment Company Act of 1940 [15 U.S.C. 80a-8, 80a-29 and 80a-37].

* * * * *

Sections 274.401, 274.402 and 274.403 also issued under: Secs. 6, 7, 8, 10 and 19(a) of the Securities Act [15 U.S.C. 77f, 77g, 77h, 77j, 77s(a)], secs. 3(b), 12, 13, 14, 15(d) and 23(a) of the Exchange Act [15 U.S.C. 78c(b), 78l, 78m, 78n, 78o(d), 78w(a)], secs. 5, 6, 7, 10, 12, 13, 14, 17 and 20 of the Holding Company Act [15 U.S.C. 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q and 79t], sec. 319(a) of the Trust Indenture Act [15 U.S.C. 77sss(a)] and secs. 8, 24, 30 and 38 of the Investment Company Act [15 U.S.C. 80a-8, 80a-24, 80a-29 and 80a-37].

18. By revising the test of form N-SAR described in §§ 249.330 and 274.101 as indicated in Appendix A hereto.

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

19. The Authority citation for Part 270 is amended by adding the following citation:

Authority: Secs. 38, 40, 54 Stat. 841, 842; 15 U.S.C. 80a-37, * * * § 270.0-11 also issued under: Secs. 8, 24, 30 and 38 of the Investment Company Act [15 U.S.C. 80a-8, 80a-24, 80a-29 and 80a-37], secs. 6, 7, 8, 10 and 19(a) of the Securities Act [15 U.S.C. 77f, 77g, 77h, 77j, 77s(a)] and secs. 3(b), 12, 13, 14, 15(d) and 23(a) of the Exchange Act [15 U.S.C. 78c(b), 78l, 78m, 78n, 78o(d) and 78w(a)].

20. By adding § 270.0-11 to read as follows:

§§ 270.0-11 EDGAR temporary rule.

(a) *Scope.* In conjunction with the applicable rules and regulations under the Investment Company Act, particularly § 270.8b-1, this rule shall govern all statements, reports and documents filed through the electronic disclosure system of the Commission ("Edgar") by registrants that are subject to section 8 of the Investment Company Act. This rule shall be controlling for an electronic format document in the manner and respects provided for in paragraphs (b)(1) through (c)(6) of this section.

(b) *Definitions.* (1) Unless otherwise specifically provided, the terms used in this rule have the same meanings as in the Act and in the general rules, regulations and forms prescribed under the Act.

(2) The definitions of terms provided in § 230.499(b) under the Securities Act of 1933 shall apply under this Act to a document in an electronic format and shall define such terms wherever they appear in this Act, rules, regulations or forms unless the context otherwise requires.

(3) The terms "written" or "in writing" shall include magnetic impulse or other form of computer data compilation.

(c) *Suspended or substituted requirements.* The following paragraphs refer to requirements that are suspended or replaced, in whole or in part, for a document in an electronic format.

(1) *Binding.* The requirement for a copy to be bound in one or more parts shall be satisfied by including in or with a single submission in an electronic format all documents required to be so bound.

(2) *Filing of documents incorporated by reference.* Wherever a document, or part thereof, which is incorporated by reference into a directly transmitted electronic filing is required to be filed with, provided with, or is to accompany the filing to the Commission and such document is not in an electronic format, such requirement shall be suspended, provided that the document is filed with the Commission on the same day or has been filed with or provided to the Commission previously. A directly transmitted electronic filing that incorporates by reference a required document shall not be accepted until the document incorporated by reference has been received by the Commission. Any requirement as to delivery or provision to persons other than the Commisson shall not be affected by this paragraph.

(3) *Number of copies required to be filled.* One copy of a document filed in an electronic format shall satisfy any requirement that more than one copy of such document be filked with or provided to the Commission.

(4) *Paper.* Whenever the term "paper" appears, the term "electronic format" also shall be included unless the context refers specifically to characteristics of paper.

(5) *Type Size Required.* Any reference to specific size type shall be suspended for documents while in an electronic format.

(6) *Rule 8b-12 "Requirements as to Paper, Printing and Language."* Paragraphs (a), (b), (c) and (d) of rule 8b-12 (§ 270.8b-12 of this chapter) are suspended for documents while in an electronic format.

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

21. By adding a new Subpart E to Part 274 to read as follows:

Subpart E—Forms for Electronic Filing

Sec.
274.401 Form ET, transmittal form for electronic format documents under the Edgar pilot.
274.402 Form ID, uniform application for identification numbers and passwords under the Edgar pilot.
274.403 Form SE, transmittal form for paper format documents under the Edgar pilot.

§ 274.401 Form ET, transmittal form for electronic format documents under the Edgar pilot.

This form shall accompany electronic filings under the Edgar pilot project when the reporting medium is either diskette or magnetic tape.

§ 274.402 Form ID, uniform application for identification numbers and passwords under the Edgar pilot.

(a) Form ID is to be used by persons participating in the Edgar Pilot for the purpose of requesting assignment of:

(1) Company Identification Number (CIK)—used internally by the Commission to uniquely identify each registrant;

(2) Company Password—a unique command assigned to a registrant which is essential to obtain access to the electronic filing system for the purpose of inputting data on behalf of that registrant;

(3) Personal Identification Number (PIN)—a series of symbols, which serves as a signature, to be assigned upon request to each individual who may sign documents filed with the Commission.

(b) (1) CIK and Passwords may be requested only by the registrant or by a duly authorized person (*e.g.*, officer, director or trustee) on its behalf.

(2) PIN may be requested only by the person to whom the number is to be assigned.

§ 274.403 Form SE, transmittal form for paper format documents under the Edgar pilot.

This form shall be used for the filing of any exhibit(s) or other documents to be incorporated by reference into a registration statement or report pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940 provided such registrant:

(a) Is filing in an electronic format under the Edgar pilot project; and

(b) Determines that it is impracticable, in its judgment, to file such document(s) in an electronic format.

Dated: September 23, 1985.

By the Commission.

John Wheeler,

Secretary.

Regulatory Flexibility Act Certification

I, John S.R. Shad, Chairman of the Securities and Exchange Commission, hereby certify, pursuant to 5 U.S.C. 605(b), that the proposed Edgar temporary rules and forms promulgated, will not have a significant impact on a substantial number of small entities. The reason for this certification is as follows: The Edgar Pilot Project ("Pilot") is designed to develop and test, using actual filings, an electronic disclosure system, designated "Edgar" for Electronic Data Gathering, analysis and Retrieval. The temporary rules and forms would merely adapt the current procedural rules for filing to accommodate electronic filings by investment companies. The electronic filings will be made by companies that have volunteered to participate in the Pilot and that already have (or are willing to purchase) the computer facilities necessary to make their filings electronically. Since participation in the Pilot is voluntary, small companies may avoid possible burdens of the program by not volunteering. Moreover, no substantial number of companies meeting the definition of small entity pursuant to Rule 0–10 under the Investment Company Act of 1940 have volunteered to participate in the Pilot.

Dated: September 23, 1985.

John S.R. Shad,

Chairman.

Appendix A—Form N-SAR, Semi-Annual Report for Registered Investment Companies

[FOR ELECTRONIC FILERS ONLY]
Registrant CIK Number:
Registrant Password:
Contact:
Registrant Name:
Contact Telephone Number:
Test or Live filing? (T or L):
Next Screen: 01

BILLING CODE 8010-01-M

OMB Approval
OMB 3235-0330
Expires: March 31, 1988

Report for six month period ending: / /
or fiscal year ending: / /

Is this an Amendment to a previous filing? (Y/N): Y/N

Those items or sub-items with a box "[Z]" 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: 811 -

C. Telephone Number:

2\. A. Street:

B. City: C. State: D. Zip Code: Zip Ext:

E. Foreign Country Foreign Postal Code:

3\. Is this the first filing on this form by Registrant? (Y/N) ---------- Y/N

4\. Is this the last filing on this form by Registrant? (Y/N) ---------- Y/N

5\. Is Registrant a small business investment company (SBIC)? (Y/N) ---- Y/N
[If answer is "Y" (Yes), complete only items 89 through 110.]

6\. Is Registrant a unit investment trust (UIT)? (Y/N) ---------------- Y/N
[If answer is "Y" (Yes), complete only items 111 through 132.]

7\. A. Is Registrant a series or multiple portfolio company? (Y/N) ----- Y/N
[If answer is "N" (No), go to item 8.]

B. How many separate series or portfolios did Registrant have at the end of the period? ---------------------------------- ____

SCREEN NUMBER: 01 PAGE NUMBER: 01 NEXT SCREEN:

For period ending ____________
File number 811- ____________

If filing more than one Page 2, "X" box: [ ]

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 SCREENS SUBMITTED IN THIS FILING AND IN ALL SUBSEQUENT FILINGS ON THIS FORM. THIS INFORMATION IS REQUIRED EACH TIME THE FORM IS FILED.

Series Number	Series Name	Is this the last filing for this series? (Y/N)
1		

(NOTE: See item D(9) of the general instructions to the form for information on how to complete the form for series companies.)

SCREEN NUMBER: 02 PAGE NUMBER: 02 NEXT SCREEN:

For period ending ____________
File number 811- ____________

Series Information Block
This page being filed for
All Series: [ ]
Series No.:

If filing more than one
Page 3, "X" box: [ ]

INVESTMENT ADVISER/SUB-ADVISER

8. A. [7] Adviser Name (If any): ____________

B [7] Is this an Adviser or a Sub-adviser? (A or S): __

C. [7] File Number: 801 - ____________

D. [7] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____
Foreign Country: ____________ Foreign Postal Code: ____________

8. A. [7] Adviser Name (If any): ____________

B [7] Is this an Adviser or a Sub-adviser? (A or S): __

C. [7] File Number: 801 - ____________

D. [7] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____
Foreign Country: ____________ Foreign Postal Code: ____________

8. A. [7] Adviser Name (If any): ____________

B [7] Is this an Adviser or a Sub-adviser? (A or S): __

C. [7] File Number: 801 - ____________

D. [7] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____
Foreign Country: ____________ Foreign Postal Code: ____________

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ADMINISTRATOR

10. A. [7] Administrator Name (If any): ____________

B. [7] File Number (If any): ____________

C. [7] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

10. A. [7] Administrator Name (If any): ____________

B. [7] File Number (If any): ____________

C. [7] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

10. A. [7] Administrator Name (If any): ____________

B. [7] File Number (If any): ____________

C. [7] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

10. A. [7] Administrator Name (If any): ____________

B. [7] File Number (If any): ____________

C [7] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

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PRINCIPAL UNDERWRITER

11. A. [Z] Underwriter Name (If any): ____________

B. [Z] File Number: 8 - ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

11. A. [Z] Underwriter Name (If any): ____________

B. [Z] File Number: 8 - ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

11. A. [Z] Underwriter Name (If any): ____________

B. [Z] File Number: 8 - ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

11. A. [Z] Underwriter Name (If any): ____________

B. [Z] File Number: 8 - ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

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SHAREHOLDER SERVICING AGENT

12. A. [Z] Agent Name (If any): ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

12. A. [Z] Agent Name (If any): ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

12. A. [Z] Agent Name (If any): ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

12. A. [Z] Agent Name (If any): ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

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INDEPENDENT PUBLIC ACCOUNTANT

13\. A. [Z] Accountant Name: ______________________________

B. [Z] City: ______________ State: __ Zip Code: ____ Zip Ext.: ____

C. [Z] Foreign Country: ______________ Foreign Postal Code: ________

13\. A. [Z] Accountant Name: ______________________________

B. [Z] City: ______________ State: __ Zip Code: ____ Zip Ext.: ____

C. [Z] Foreign Country: ______________ Foreign Postal Code: ________

13\. A. [Z] Accountant Name: ______________________________

B. [Z] City: ______________ State: __ Zip Code: ____ Zip Ext.: ____

C. [Z] Foreign Country: ______________ Foreign Postal Code: ________

13\. A. [Z] Accountant Name: ______________________________

B. [Z] City: ______________ State: __ Zip Code: ____ Zip Ext.: ____

C. [Z] Foreign Country: ______________ Foreign Postal Code: ________

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AFFILIATED BROKER/DEALER

14\. A. [Z] Broker/Dealer Name (If any): ______________________

B. [Z] File Number: 8 - __________

14\. A. [Z] Broker/Dealer Name (If any): ______________________

B. [Z] File Number: 8 - __________

14\. A. [Z] Broker/Dealer Name (If any): ______________________

B. [Z] File Number: 8 - __________

14\. A. [Z] Broker/Dealer Name (If any): ______________________

B. [Z] File Number: 8 - __________

14\. A. [Z] Broker/Dealer Name (If any): ______________________

B. [Z] File Number: 8 - __________

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CUSTODIAN/SUB-CUSTODIAN

15. A. [7] Custodian/Sub-custodian Name:

B. [7] Is this a Custodian or Sub-custodian? (C or S):

C. [7] City: State: Zip Code: Zip Ext:

D. [7] Foreign Country: Foreign Postal Code:

E. [7] Mark one of the following with an "X":

TYPE OF CUSTODY

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

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18. [7] 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? (Y/N) Y/N

19. Family of investment companies information:

A. [7] Is Registrant part of a family of investment companies? (Y/N) Y/N

B. [7] If "Y" (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. [7] 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.)

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PORTFOLIO TRANSACTIONS

20. Brokerage commissions paid on portfolio transactions of Registrant:

List the 10 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 SERIES COMPANIES, ITEMS 20 & 21 ARE TO BE ANSWERED IN TOTAL FOR ALL SERIES)

Name of Broker	IRS Number	Gross Commissions Received from Registrant* ($000's omitted)

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

* Value = whole numeric, using no decimals.

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

List the 10 entities acting as principals with whom Registrant did the largest amount of portfolio transactions (include all short-term obligations, and U.S. Gov't & tax-free securities) in both the secondary market & in underwritten offerings set forth in order of size based upon total value of principal transactions during the current reporting period: (TO BE ANSWERED IN TOTAL FOR ALL SERIES)

Name of Entity	IRS Number	Registrant Purchases*	Registrant sales (excl. maturing securities)*
		($000's omitted)	

23. Aggregate principal purchase/sale transactions of Registrant during current reporting period ($000's omitted): $ ________ Total Purchases* $ ________ Total Sales*

* Value must be numeric, using no decimals.

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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? (Y/N) ____________

[If answer is "N" (No), go to item 26.]

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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:

Name of Regular Broker or Dealer of Parent (Issuer)	IRS Number	Type of Security Owned D=debt E=equity	Value of any Securities owned at end of current period ($000's omitted)

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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 IN TOTAL FOR ALL SERIES)

Answer each of the following with "Y" or "N".

	Y/N
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	_

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27. [7] Is Registrant/Series an open-end investment company? (Y/N) ______ Y/N

[If answer is "N" (No), go to item 45.]

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

Month of Current Period	Total NAV of Shares Sold: New Sales (Incl. Exchanges) (000's omitted)	Total NAV of Shares Sold: Reinv. of Dividends & Distributions (000's omitted)	Total NAV of Shares Sold: Other (000's omitted)	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) $ ______

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29. [7] Does Registrant/Series deduct a front-end sales load? (Y/N) ---------- Y/N

[If answer is "N" (No), go to item 34.]

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? ---------- ________%*

* Percentages must have format nn.nn (where n = integer).

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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) ---------- $ ____________*

* Negative answer permitted in these fields.

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34. [7] Does Registrant/Series impose a deferred or contingent deferred sales load? (Y/N) ----------

[If answer is "N" (No), go to item 37.]

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? ----------

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

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37. [7] Does Registrant/Series impose a redemption fee other than a deferred or contingent sales load? (Y/N) ---------- Y/N

[If answer is "N" (No), go to item 39.]

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) ---------- $ ____________

39. [7] Are any account maintenance fees or other administrative fees imposed directly on shareholders? (Y/N) ---------- Y/N

40. [7] Does the Registrant/Series have a plan of distribution adopted pursuant to Rule 12b-1? (Y/N) ---------- Y/N

[If answer is "N" (No), go to item 45.]

41. [7] Does Registrant/Series use its assets directly to make payments under the 12b-1 plan? (Y/N) ---------- Y/N

[If answer is "N" (No), go to item 44.]

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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:
NOTE: Round to 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, incl. 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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CONTRACTS

45. [Z] Does Registrant/Series have an advisory contract? (Y/N) ---------- Y/N

[If answer is "N" (No), go to item 55.]

46. [Z] Does Registrant/Series pay more than one investment adviser directly for investment advice? (Y/N) ---------- Y/N

[If answer is "Y" (Yes), answer items 47-52 in the aggregate for all such investment advisers.]

47. [Z] Is Registrant's/Series' advisory fee based solely on a percentage of its assets? (Y/N) ---------- Y/N

48. [Z] If answer to 47 is "Y" (Yes), fill in the table or the single fee rate base on the advisory contract: SINGLE FEE RATE ---- %*

	STEP:	ASSET VALUE ($000's omitted)	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 -	$	%

* Fields must be of the format n.nnn (where n = integer).

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ADVISORY FEE

49. [7] Is Registrant's/Series' advisory fee based solely on a percentage of its income? (Y/N) ———— Y/N

50. [7] Is Registrant's/Series' advisory fee based on some combined percentage of its income and assets? (Y/N) ———— Y/N

51. [7] Is Registrant's/Series' advisory fee based in whole or in part on its investment performance? (Y/N) ———— Y/N

52. [7] Is Registrant's/Series' advisory fee based in whole or in part upon the assets, income or performance of other registrants? (Y/N) ———— Y/N

53. A. [7] 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? (Y/N) ———— Y/N

If 53A is "Y" (Yes), was limitation that applied during current period based upon:
B. [7] Assets? Y/N C. [7] Income? Y/N

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54. [7] Indicate below whether services 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: Y/N

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 & compensation of Registant's interested directors ———— _
I. Salaries & compensation of Registrant's disinterested directors ———— _
J. Salaries & 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 ———— _

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55. Did Registrant/Series have any of the following outstanding at any time during the current period which exceeded 1% of aggregate net assets? Y/N

A. [7] Overdrafts ———— _
B. [7] Bank loans ———— _

56. [7] Does the Registrant's/Series' investment adviser(s) have advisory clients other than investment companies? ———— _

57. [7] Has the Registrant/Series adjusted the number of its shares outstanding by means of a stock split or stock dividend? ———— _

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CLASSIFICATION

58. A. [7] Is Registrant/Series a separate account of an insurance company? (Y/N) — Y/N

If answer is "Y" (Yes), are any of the following types of contracts funded by the Registrant:

B. [7] Variable annuity contracts? (Y/N) ———— ___
C. [7] Scheduled premium variable life contracts? (Y/N) ———— ___
D. [7] Flexible premium variable life contracts? (Y/N) ———— ___
E. [7] Other types of insurance products registered under the Securities Act of 1933? (Y/N) ———— ___

59. [7] Is Registrant/Series a management investment company? (Y/N) ———— Y/N

60. [7] Is Registrant/Series a diversified investment company? (Y/N) ———— Y/N

61. [7] 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? ———— $ ________

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62. A. Does Registrant/Series invest primarily in debt securities, including convertible debt securities, options and futures on debt securities or indices of debt securities? (Y/N) ________ Y/N
[If answer is "N" (No), go to item 66.]

If answer is "Y" (Yes), state the percentage of assets 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	___%	F. Bank Certificates of deposit - domestic	___%
E. State and municipal tax-free	___%	H. Bankers acceptances	___%
G. Bank Certificates of deposit - foreign	___%	J. Time deposits	___%
I. Commercial paper taxable	___%	L. All other	___%
K. Options	___%		

Intermediate & Long-Term Maturities*

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

* Percentages must be in the form nnn.n (where n = integer).

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63. State the dollar weighted average portfolio maturity at the end of the period covered by this report in days or, if longer than 1 yr., in years to one decimal place:
A. ____ days
B. ____ years*

64. A. [Z] 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? (Y/N) ________ Y/N
[If answer is "N" (No), go to item 66.]

B. [Z] 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? (Y/N) ________ Y/N
[If answer is "N" (No), go to item 66.]

65. [Z] 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? (Y/N) ________ Y/N

* Must be of the format nn.n (where n = integer).

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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? (Y/N) ________ Y/N

[If answer is "N" (No), go to item 67. Otherwise, place a "Y" on the line below which best describes its primary investment objective (place an "N" on other lines):] Y/N

B. [Z] Aggressive capital appreciation ________ –
C. [Z] Capital appreciation ________ –
D. [Z] Growth ________ –
E. [Z] Growth and income ________ –
F. [Z] Income ________ –
G. [Z] Total return ________ –

67. [Z] Is the Registrant/Series a balanced fund? (Y/N) ________ Y/N

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

A. [Z] The securities of issuers engaged primarily in the production or distribution of precious metals? (Y/N) ________ Y/N

B. [Z] The securities of issuers located primarily in countries other than the United States? (Y/N) ________ Y/N

69. [Z] Is the Registrant/Series an index fund? (Y/N) ________ Y/N

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70. [7] Investment practices.
Answer "Y" (Yes) or "N" (No) to the following:

Activity	Permitted by Investment Policies? Y/N	If permitted by investment policies, engaged in during the reporting period? Y/N
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/sales by certain exempted affiliated persons	_	_
Q. Margin purchases	_	_
R. Short selling	_	_

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If filing more than one Page 24, "X" box: ☐

71. Portfolio turnover rate for the current reporting period:

A. Purchases ($000's omitted) — $ ____
B. Sales [including all maturities] ($000's omitted) — $ ____
C. Monthly average value of portfolio ($000's omitted) — $ ____
D. Percent turnover (Use the lesser of 71A or 71B divided by 71C) ____ %

NOTE: 71D should be a whole number; round if necessary.

FINANCIAL INFORMATION

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

For 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 — $ ____

SCREEN NUMBER: 32 PAGE NUMBER: 24 NEXT SCREEN:

For period ending ____________
File number 811- ____________

Series Information Block
This page being filed for
All Series: ☐
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If filing more than one
Page 25, "X" box: ☐

FINANCIAL INFORMATION (Cont.)

	For period covered by this form ($000's omitted)
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	$ ________
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	$ ________

SCREEN NUMBER: 33 PAGE NUMBER: 25 NEXT SCREEN:

For period ending ____________
File number 811- ____________

Series Information Block
This page being filed for
All Series: ☐
Series No.:

If filing more than one
Page 26, "X" box: ☐

FINANCIAL INFORMATION (Cont.)

	For period covered by this form ($000's omitted)
Y. Expense reimbursements	$ ________
Z. Net investment income	$ ________ *
AA. Realized capital gains	$ ________
BB. Realized capital losses	$ ________
CC. Change in net unrealized appreciation	$ ________
Change in net unrealized 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.

* Negative answer permitted in this field.

** Items 73A and 73B should be of the form nnn.nnnn (where n = integer).

SCREEN NUMBER: 34 PAGE NUMBER: 26 NEXT SCREEN:

For period ending ________
File number 811- ________

Series Information Block
This page being filed for
All Series: ☐
Series No.:

If filing more than one
Page 27, "X" box: ☐

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	$ ________

SCREEN NUMBER: 35 PAGE NUMBER: 27 NEXT SCREEN:

For period ending ________
File number 811- ________

Series Information Block
This page being filed for
All Series: ☐
Series No.:

If filing more than one
Page 28, "X" box: ☐

Assets, liabilities, net assets (Cont.):	As of the end of current reporting period ($000's omitted except for per share amounts and number of accounts)
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 (to four decimals)	$ ________ **
X. Total number of shareholder accounts	________
Y. Total value of assets in segregated accounts	$ ________

75. Daily (money market funds) or monthly (all other funds) aver. net assets during current reporting period ($000's omitted) — $ ________

76. Market price per share at end of period (closed-end funds only) $ ________ ***

* Net asset value per share must be of the form nnn.nn (where n = integer).

** Value must be of the form nnn.nnnn (where n = integer).

*** Price per share should be of the form nnnn.nn (where n = integer).

SCREEN NUMBER: 36 PAGE NUMBER: 28 NEXT SCREEN:

For period ending ________
File number 811- ________

If filing more than one
Page 29, "X" box: [ ]

77. A. Is the Registrant filing any of the following attachments with the current filing of Form N-SAR? (ANSWER FOR ALL SERIES AS A GROUP) ———— Y/N

NOTE: If answer is "Y" (Yes), mark those items below being filed as an attachment to this form or incorporated by reference. Y/N

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. Actions required to be reported pursuant to Rule 2a-7 ———— _

O. Transactions effected pursuant to Rule 10f-3 ———— _

P. Information required to be filed pursuant to existing exemptive orders —— _

Q. Exhibits ———— _

SCREEN NUMBER: 37 PAGE NUMBER: 29 NEXT SCREEN:

For period ending ________
File number 811- ________

If filing more than one
Page 30, "X" box: [ ]

78. [Z] Does the Registrant have any wholly-owned investment company subsidiaries whose operating & financial data are consolidated with that of Registrant in this report? (Y/N) ———— Y/N

[If answer is "N" (No), go to item 80]

SCREEN NUMBER: 38 NEXT SCREEN:

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

811 Number	Subsidiary Name

SCREEN NUMBER: 39 PAGE NUMBER: 30 NEXT SCREEN:

For period ending ____________
File number 811- ____________

Series Information Block
This page being filed for
All Series: [ ]
Series No.:

If filing more than one Page 31, "X" box: [ ]

ANNUAL SUPPLEMENT

Screens 40 & 41 are to be filed only once each year at the end of Registrant's/Series' fiscal year.

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

A. [Z] Insurer Name:

B. [Z] 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? (Y/N) ________ Y/N

B. [Z] If the answer to 81A is "Y" (Yes), how many other investment companies are covered by the bond?
NOTE: Count each series as a separate investment company. ________

82. A. [Z] Does the mandatory coverage of the fidelity bond have a deductible? (Y/N) ________ Y/N

B. [Z] If the answer to 82A is "Y" (Yes), what is the amount of the deductible? ($000's omitted) ________ $________

SCREEN NUMBER: 40 NEXT SCREEN:

ANNUAL SUPPLEMENT (Continued)

83. A. [Z] Were any claims with respect to this Registrant/Series filed under the bond during the period? (Y/N) ________ Y/N

B. [Z] If the answer to 83A is "Y" (Yes), what was the total amount of such claim(s)? ($000's omitted) ________ $________

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? (Y/N) ________ Y/N

B. [Z] If the answer to sub-item 84A is "Yes," what was the total amount of such losses? ($000's omitted) ________ $________

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? (Y/N) ________ Y/N

B. [Z] Were any claims filed under such policy during the period with respect to Registrant/Series? (Y/N) ________ Y/N

SCREEN NUMBER: 41 PAGE NUMBER: 31 NEXT SCREEN:

For period ending ____________
File number 811- ____________

If filing more than one Page 32, "X" box: [ ]

CLOSED-END INVESTMENT COMPANIES

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

Class	Number of Shares or Principal Amount of Debt ($000's omitted)	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	$________	$________

SCREEN NUMBER: 42 NEXT SCREEN:

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

	Title of each class of securities	CUSIP or NASDAQ No.	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?

Y/N

A. [Z] Notes or bonds ________ _

B. [Z] Uncovered options or futures positions ________ _

C. [Z] Margin loans ________ _

D. [Z] Preferred stock ________ _

SCREEN NUMBER: 43 PAGE NUMBER: 32 NEXT SCREEN:

For period ending ______
File number 811- ______

If filing more than one Page 33, "X" box: [ ]

SMALL BUSINESS INVESTMENT COMPANIES

INVESTMENT ADVISER

89. A. [7] Adviser Name (If any): ______

B. [7] File Number: 801 - ______

C. [7] City: ______ State: __ Zip Code: ____ Zip Ext.: ____
Foreign Country: ______ Foreign Postal Code: ______

89. A. [7] Adviser Name (If any): ______

B. [7] File Number: 801 - ______

C. [7] City: ______ State: __ Zip Code: ____ Zip Ext.: ____
Foreign Country: ______ Foreign Postal Code: ______

TRANSFER AGENT

90. A. [7] Transfer Agent Name (If any): ______

B. [7] File Number: ___ - ______

C. [7] City: ______ State: __ Zip Code: ____ Zip Ext.: ____
Foreign Country: ______ Foreign Postal Code: ______

90. A. [7] Transfer Agent Name (If any): ______

B. [7] File Number: ___ - ______

C. [7] City: ______ State: __ Zip Code: ____ Zip Ext.: ____
Foreign Country: ______ Foreign Postal Code: ______

INDEPENDENT PUBLIC ACCOUNTANT

91. A. [7] Accountant Name: ______

B. [7] City: ______ State: __ Zip Code: ____ Zip Ext.: ____

C. [7] Foreign Country: ______ Foreign Postal Code: ______

91. A. [7] Accountant Name: ______

B. [7] City: ______ State: __ Zip Code: ____ Zip Ext.: ____

C. [7] Foreign Country: ______ Foreign Postal Code: ______

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For period ending ______
File number 811- ______

If filing more than one Page 34, "X" box: [ ]

CUSTODIAN

92. A. [7] Custodian: ______

B. [7] City: ______ State: __ Zip Code: ____ Zip Ext.: ____

C. [7] Foreign Country: ______ Foreign Postal Code: ______

D. [7] Mark one of the following with an "X":

TYPE OF CUSTODY

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
______				

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

E. [7] 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? (Y/N) ______ Y/N

93. [7] Does Registrant's adviser(s) have advisory clients other than investment companies? (Y/N) ______ Y/N

94. Family of investment companies information:

A. [7] Is Registrant part of a family of investment companies? (Y/N) ______ Y/N

B. [7] If "Y" (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. [7] 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.)

D. [7] Is Registrant a wholly-owned subsidiary of a business development company ("BDC")? (Y/N) ______ Y/N

E. [7] If "Y" (Yes), identify the BDC as follows:

BDC name:

File Number: 2 -

PAGE NUMBER: 34

For period ending ____________
File number 811- ____________

If filing more than one Page 35, "X" box: [ ]

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

Class of Security	Number of Shares or Principal Amount of Debt ($000's omitted)	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	$________	$________

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

Title of each class of securities	CUSIP or NASDAQ No.	Ticker Symbol
A. [Z] ________	________	________
B. [Z] ________	________	________
C. [Z] ________	________	________

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For period ending ____________
File number 811- ____________

If filing more than one Page 36, "X" box: [ ]

FINANCIAL INFORMATION

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

	For 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	$ ________
P. Interest	$ ________
Q. Bookkeeping fees paid to anyone performing this service	$ ________
R. Auditing fees	$ ________
S. Legal fees	$ ________

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For period ending ______
File number 811- ______

If filing more than one Page 37, "X" box: [ ]

	For 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	$ ______
Change in net unrealized 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 ______
File number 811- ______

If filing more than one Page 38, "X" box: [ ]

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 ________
File number 811- ________

If filing more than one Page 39, "X" box: [ ]

As of the end of current reporting period ($000's omitted except for per per share amounts and number of accounts)

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 (to 4 decimals)	$ ________
X. Total number of shareholder accounts	________
Y. 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 ________
File number 811- ________

If filing more than one Page 40, "X" box: [ ]

102. A. Is the Registrant filing any of the following attachments with the current filing of Form N-SAR? ________ Y/N

NOTE: If answer is "Y" (Yes), mark those items below being filed as an attachment to this form or incorporated by reference. Y/N

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. Actions required to be reported pursuant to Rule 2a-7	_
N. Transactions effected pursuant to Rule 10f-3	_
O. Information required to be filed pursuant to existing exemptive orders	_
P. Exhibits	_

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For period ending ________
File number 811- ________

If filing more than one Page 41, "X" box: [ ]

103. [7] Does the Registrant have any wholly-owned investment company subsidiaries whose operating & financial data are consolidated with that of Registrant in this report? (Y/N) ________ Y/N

[If answer is "N" (No), go to item 105]

104. [7] List the "811" numbers and names of Registrant's wholly-owned investment company subsidiaries consolidated in this report.

811 Numbers   Subsidiary Name ________

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For period ending ________
File number 811- ________

If filing more than one Page 42, "X" box: [ ]

ANNUAL SUPPLEMENT

Page 53 is to be filed only once each year at the end of Registrant's fiscal year.

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

A. [7] Insurer Name:

B. [7] Second Insurer:

C. [7] Aggregate face amount of coverage for Registrant on all bonds on which it is named as an insured ($000's omitted) ________ $ ________

106. A. [7] Is the bond part of a joint fidelity bond(s) shared with other investment companies? ________ Y/N

B. [7] If the answer to 106A is "Y" (Yes), how many other investment companies are covered by the bond?

NOTE: Count each series as a separate investment company. ________

107. A. [7] Does the mandatory coverage of the fidelity bond have a deductible? ________ Y/N

B. [7] If the answer to 107A is "Y" (Yes), what is the amount of the deductible? ________ $ ________

108. A. [7] Were any claims with respect to this Registrant filed under the bond during the period? ________ Y/N

B. [7] If the answer to 108A is "Y" (Yes), what was the total amount of such claim(s)? ________ $ ________

109. A. [7] Were any losses incurred with respect to this Registrant that could have been filed as a claim under the fidelity bond but were not? ________ Y/N

B. [7] If the answer to sub-item 109A is "Y" (Yes) what was the total amount of such losses? ________ $ ________

110. A. [7] 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? ________ Y/N

B. [7] Were any claims filed under such policy during the period with respect to Registrant? ________ Y/N

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For period ending ____________
File number 811- ____________

If filing more than one Page 43, "X" box: [ ]

UNIT INVESTMENT TRUSTS

111. A. [Z] Depositor Name: ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

111. A. [Z] Depositor Name: ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

112. A. [Z] Sponsor Name: ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

112. A. [Z] Sponsor Name: ____________

B. [Z] File Number (If any): ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

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For period ending ____________
File number 811- ____________

If filing more than one Page 44, "X" box: [ ]

113. A. [Z] Trustee Name: ____________

B. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

113. A. [Z] Trustee Name: ____________

B. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

114. A. [Z] Principal Underwriter Name: ____________

B. [Z] File Number: 8 - ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

114. A. [Z] Principal Underwriter Name: ____________

B. [Z] File Number: 8 - ____________

C. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

115. A. [Z] Independent Public Accountant Name: ____________

B. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

115. A. [Z] Independent Public Accountant Name: ____________

B. [Z] City: ____________ State: __ Zip Code: ____ Zip Ext.: ____

Foreign Country: ____________ Foreign Postal Code: ____________

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For period ending ______
File number 811- ______

If filing more than one Page 45, "X" box: [ ]

116. Family of investment companies information:

A. [7] Is Registrant part of a family of investment companies? (Y/N) ______ Y/N

B. [7] 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.)

117. A. [7] Is Registrant a separate account of an insurance company? (Y/N) ______ Y/N

If answer is "Y" (Yes), are any of the following types of contracts funded by the Registrant:

B. [7] Variable annuity contracts? (Y/N) ______ Y/N

C. [7] Scheduled premium variable life contracts? (Y/N) ______ Y/N

D. [7] Flexible premium variable life contracts? (Y/N) ______ Y/N

E. [7] Other types of insurance products registered under the Securities Act of 1933? (Y/N) ______ Y/N

118. [7] State the number of series existing at the end of the period that had securities registered under the Securities Act of 1933 ______

119. [7] State the number of new series for which registration statements under the Securities Act of 1933 became effective during the period ______

120. [7] 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. [7] State the number of series for which a current prospectus was in existence at the end of the period ______

122. [7] State the number of existing series for which additional units were registered under the Securities Act of 1933 during the current period ______

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For period ending ______
File number 811- ______

If filing more than one Page 46, "X" box: [ ]

123. [7] State the total value of the additional units considered in answering item 122 ($000's omitted) ______ $______

124. [7] 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) ______ $______

125. [7] 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):

	Number of Series Investing	Total Assets ($000's omitted)	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		$______	

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For period ending ____________
File number 811- ____________

If filing more than one Page 47, "X" box: [ ]

128. [7] 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? (Y/N) ———— Y/N

[If answer is "N" (No), go to item 131.]

129. [7] Is the issuer of any instrument covered in item 128 delinquent or in default as to payment of principal or interest at the end of the current period? (Y/N) ———— Y/N

[If answer is "N" (No), go to item 131.]

130. [7] 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? (Y/N) ———— Y/N

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

132. [7] 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- ____

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BILLING CODE 8010-01-C

General Instructions

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.

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

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.

C. Filing the Report

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.

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 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/screen on which these items are located need not be included in the filing.

On a subsequent filing, to delete information reported in items 8, 10, 11, 12, 13, 14 or 15 without reporting new information, enter the word "DELETE" in the answer field for sub-part A of the relevant item. This will cause the information to be deleted from all parts of the item.

D. Preparation of Report

(1) No item of the form except items 77 and 102 shall be answered by incorporating any information by reference. No exhibits or supplemental information are required or permitted, except in response to these items.

(2) Every item must be answered in the space provided on the form. 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 four principal underwriters 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.

(3) Numerical answers, except per share amounts and number of accounts, shall be rounded to the nearest thousands. For example, where 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). Calculated percentages shall be carried to two decimal places unless the item specifies otherwise. Negative answers are not accepted except where notes to specific items indicate otherwise on the copy of the form.

(4) 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).

(5) 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.

(6) 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(5).

(7) The answer to items or sub-items that requires 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.

(8) 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.

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.

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" 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: ——."

(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" 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" 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. Preparation of Report by Registrants Submitting the Form on Paper

(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, 8½ x 11 inches in size, with approximately a ⅝ inch lefthand margin.

(2) The original and three complete copies of the form shall be filed with the Commission. At least one of those copies shall be signed manually. Unsigned copies shall be conformed.

(3) The first or cover page of the form is intended for electronic filers only and should not be completed by registrants filing the form on paper.

F. Preparation of Report by Electronic Users

(1) Electronic filers should consult the N-SAR PC Application User's Guide for further information.

(2) Electronic filers may use the lockbox procedure as described in paragraph 220 of the Edgar User Manual to pay the filing fee required by Rule 30b1-3.

(3) Any attachments submitted in response to sub-items of item 77 may be submitted on paper under cover of temporary Form SE.

G. 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 G 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 given 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. 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 placing a "Y" or an "N" 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 series 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, 11, 12, 13, 14 or 15.

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 15E 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 15E 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 15C and 15D.

Item 19: Family of Investment Companies

See Part G 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, advisor, 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 the first column 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 the second column, list the IRS employer identification number for the issuer of the securities reported in the first column. Registrant/series should make a reasonable effort to obtain these numbers.

In the third column, 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 of the end of the current period.

In the last column, list the value of any securities of issuers listed in the first column as 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 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" should reflect only those sales of registrant's shares that are not more appropriately included in any other column 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 inserting a minus sign in front of the amount of the payout. 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 similar 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 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 place a "Y" beside 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 place a "Y" beside 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 place a "Y" beside 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 70P, 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 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.

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 72Z, net investment income, should be reported in the form the same way it is included in shareholder reports regardless of the expense breakdowns used. If the registrant/series had a net loss for the period, indicate the amount of the loss by inserting a minus sign in front of the loss.

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.

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 sub-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 in response to this item. Item 77 requires a registrant that is filing any of the materials listed to mark a "Y" beside the appropriate sub-item 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 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 the 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 the 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 persons, 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 of 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 registration statement item.

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 has 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 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, the 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: Actions Required To Be Reported Pursuant to Rule 2a-7

A Registrant relying on Rule 2a-7 (17 CFR 270.2a-7) to use the amortized cost method of valuation is required by paragraph (a)(2)(vi) of that rule to report any action taken by the board of directors to eliminate or reduce any material dilution or other unfair results to investors caused by a deviation from the fund's amortized cost price per share that exceeds ½ of 1 percent. If any such action was taken during the reporting period, this item should be checked an exhibit attached, describing with specificity the nature and circumstances of such action.

Sub-Item 77O: Transactions Effected Pursuant to Rule 10f-3

Rule 10f-3 (17 CFR 270.10f-3) provides a limited exemption from section 10(f) of the Act, provided, *inter alia*, that all transactions effected pursuant to the rule are reported on form N-SAR. If any such transactions were effected during the reporting period, this item should be checked and an exhibit attached setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the transaction, and the information or materials upon which the determination described in paragraph (h)(3) of rule 10f-3 was made.

Sub-Item 77P: Information Required To Be Filed With the Registrant's Periodic Reports Pursuant to Existing Exemptive Orders

If any actions were taken during the reporting period which were required to be reported on Form N-1Q pursuant to an exemptive order, that information must now be reported in this sub-item of Form N-SAR.

Sub-Item 77Q: Exhibits

In addition to the materials provided pursuant to sub-items 77C through 77P, 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 instruents defining the rights of the holders of any new class of securities and of any amendments to contituent 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 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: Information Required To Be Reported Pursuant to Rule 2a-7

See instructions for sub-item 77N.

Sub-Item 102N: Transactions Effected Pursuant to Rule 10f-3

See instructions for sub-item 77O.

Sub-Item 102O: Information Required To Be Filed With the Registrant's Periodic Reports Pursuant to Existing Exemptive Orders

See instructions for sub-item 77P.

Sub-Item 102P: Exhibits

In addition to the materials provided pursuant to sub-items 102B through 102O, 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 amendment 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. It 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 Deposits 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 of dealers, and equity securities or 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 in 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 item: 79, 85, 88, 104, 110 or 132 as appropriate.

This report is signed on behalf of the registrant (or depositor or tustee) in the City of ——— and State of ——— on ——— day of ——— 19———.

———————————————

(Name of registrant, depositor, or trustee)

Witness ———————————

(Name and Title)

By: ———————————

(Name and title of person signing on behalf of registrant, depositor or trustee)

[FR Doc. 85–23442 Filed 10–3–85; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 558

New Animal Drugs for Use in Animal Feeds; Pyrantel Tartrate

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is amending the animal drug regulations to reflect approval of a new animal drug application (NADA) filed for Farmland Industries, Inc., providing for the use of a 48-gram-per-pound pyrantel tartrate premix in making a 19.2-gram-per-pound pyrantel tartrate intermediate premix. The intermediate premix is subsequently used to make complete swine feeds.

EFFECTIVE DATE: October 4, 1985.

FOR FURTHER INFORMATION CONTACT: Benjamin A. Puyot, Center for Veterinary Medicine (HFV–135), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–443–1414.

SUPPLEMENTARY INFORMATION: Farmland Industries, Inc., Kansas City, MO 64116, is sponsor of NADA 138–656 submitted on its behalf by Pfizer, Inc. The NADA provides for use of a 48-gram-per-pound pyrantel tartrate premix in making a 19.2-gram-per-pound pyrantel tartrate intermediate premix. The intermediate premix is for making complete swine feeds for use as an aid in prevention of migration and establishment and for removal and control of large roundworm (*Ascaris suum*) infections and for use as an aid in the prevention of establishment and for removal and control of nodular worm (*Oesophagostomum* spp.) infections.

The NADA is approved and the regulations are amended to reflect this approval. The basis for approval is discussed in the freedom of information summary.

In accordance with the freedom of information provisions of Part 20 (21 CFR Part 20) and § 514.11(e)(2)(ii) (21 CFR 514.11(e)(2)(ii)), a summary of safety and effectiveness data and information submitted to support approval of this application may be seen in the Dockets Management Branch (HFA–305), Food and Drug Administration, Room. 4–62, 5600 Fishers Lane, Rockville, MD 20857, from 9 a.m. to 4 p.m., Monday through Friday.

The agency has determined under 21 CFR 25.24(d)(1)(i) (April 26, 1985; 50 FR 16636) that this action is of a type that does not individually or cumulatively have a significant effect on the human environment. Therefore, neither an environmental assessment nor an environmental impact statement is required.

List of Subjects in 21 CFR Part 558

Animal drugs, Animal feeds.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs and redelegated to the Center for Veterinary Medicine, Part 558 is amended as follows:

PART 558—NEW ANIMAL DRUGS FOR USE IN ANIMAL FEEDS

1. The authority citation for 21 CFR Part 558 continues to read as follows:

Authority: Sec. 512, 82 Stat. 343–351 (21 U.S.C. 360b); 21 CFR 5.10 and 5.83.

2. In § 558.485 by adding new paragraph (a)(23) to read as follows:

§ 558.485 Pyrantel tartrate.

(a) * * *

(23) To 021676: 19.2 grams per pound, paragraphs (e) (1) through (3) of this section.

* * * * *

Dated: September 30, 1985.

Lester M. Crawford,

Director, Center for Veterinary Medicine.

[FR Doc. 85–23698 Filed 10–3–85; 8:45 am]

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