



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 272-2650



FOR IMMEDIATE RELEASE:

85-1

COMMISSION TO CONSIDER SEMI-ANNUAL REPORTING FORM FOR INVESTMENT COMPANIES

Washington, January 2, 1985 - The U.S. Securities and Exchange Commission will decide whether or not to issue a release that would adopt a new, semi-annual reporting form for companies registered with the Commission under the Investment Company Act of 1940. The new form, called N-SAR, would replace five forms currently in use by these companies, thereby enabling them to reduce costs of reporting by 30 to 40 percent, saving an estimated \$2 million to \$2.5 million annually. The forms that would be replaced are Forms N-1R, N-5R, N-30A-2, N-30-A-3 and 2-MD.

The Commission will consider adoption of the release instituting the new form at an open meeting at 2:30 p.m. on Thursday, January 3 in the Commission meeting room (Room 1C30) 450 Fifth Street, N.W., Washington, D.C.

The release that will be considered at that meeting also contains certain temporary rules. The Commission is being asked to adopt temporary rules T30b1-5 and T27d-4, to suspend the quarterly filing obligations of management investment companies and to request public comment on whether or not to rescind those obligations on a permanent basis (and, as a result, rescind Forms N-1Q and N27D-2.) The release also contains a provision that would adopt temporary items 77 and 102 in Form N-SAR, containing the quarterly filings.

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The release also contains provisions for revising Rule 30a-1, adding new Rules 30b1-3 and 30b1-4, rescinding Rules 30a-2 and 30a-3 under the 1940 Act, and amending rule 12b-25 under the 1934 Act, to set forth requirements for filing the new form and to eliminate references to the annual reporting forms that are withdrawn.

Also proposed for the Commission's consideration is a release proposing amendments to Forms N-1A and N-2 (the registration statements for open-end and closed-end investment companies respectively). These amendments would conform the method used to calculate portfolio turnover rates in those registration statements to the method that is required in Form N-SAR.

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Form N-SAR

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Rules and Rule Amendments

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