

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**  
SEC Accession No. **0000045288-96-000001**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

FILER

**HANCOCK JOHN SOVEREIGN BOND FUND**

CIK: **45288** | IRS No.: **042528977** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **NSAR-A** | Act: **40** | File No.: **811-02402** | Film No.: **96620339**

Business Address  
*101 HUNTINGTON AVE  
BOSTON MA 02199  
6173751700*

PAGE 1  
000 A000000 06/30/96  
000 C000000 0000045288  
000 D000000 N  
000 E000000 NF  
000 F000000 Y  
000 G000000 N  
000 H000000 N  
000 I000000 3.0  
000 J000000 A  
001 A000000 JOHN HANCOCK SOVEREIGN BOND FUND  
001 B000000 811-2402  
001 C000000 6173751702  
002 A000000 101 HUNTINGTON AVENUE  
002 B000000 BOSTON  
002 C000000 MA  
002 D010000 02199  
002 D020000 7603  
003 000000 N  
004 000000 N  
005 000000 N  
006 000000 N  
007 A000000 N  
007 B000000 0  
007 C010100 1  
007 C010200 2  
007 C010300 3  
007 C010400 4  
007 C010500 5  
007 C010600 6  
007 C010700 7  
007 C010800 8  
007 C010900 9  
007 C011000 10  
008 A000001 JOHN HANCOCK ADVISERS, INC.  
008 B000001 A  
008 C000001 801-8124  
008 D010001 BOSTON  
008 D020001 MA  
008 D030001 02199  
008 D040001 7603  
011 A000001 JOHN HANCOCK FUNDS, INC.  
011 B000001 8-43582  
011 C010001 BOSTON  
011 C020001 MA  
011 C030001 02199  
011 C040001 7603  
012 A000001 JOHN HANCOCK INVESTOR SERVICES CORPORATION  
012 B000001 84-1885

012 C010001 BOSTON  
012 C020001 MA  
012 C030001 02199

PAGE 2

012 C040001 9114  
013 A000001 ERNST & YOUNG LLP  
013 B010001 BOSTON  
013 B020001 MA  
013 B030001 02116  
014 A000001 JOHN HANCOCK DISTRIBUTORS, INC.  
014 B000001 8-13995  
014 A000002 JOHN HANCOCK FUNDS, INC.  
014 B000002 8-43582  
014 A000003 TUCKER ANTHONY, INC.  
014 B000003 8-24297  
014 A000004 SUTRO & CO., INC.  
014 B000004 8-7981  
014 A000005 JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY  
014 B000005 8-15661  
014 A000006 FREEDOM DISTRIBUTORS CORPORATION  
014 B000006 8-37458  
015 A000001 INVESTORS BANK & TRUST COMPANY  
015 B000001 C  
015 C010001 BOSTON  
015 C020001 MA  
015 C030001 02111  
015 E010001 X  
015 A000002 CITIBANK, N.A.  
015 B000002 S  
015 C010002 BUENOS AIRES  
015 D010002 ARGENTINA  
015 E040002 X  
015 A000003 NATIONAL AUSTRALIA BANK LIMITED  
015 B000003 S  
015 C010003 MELBOURNE  
015 D010003 AUSTRALIA  
015 E040003 X  
015 A000004 EUROCLEAR/CREDITANSTALT BANKVEREIN  
015 B000004 S  
015 C010004 VIENNA  
015 D010004 AUSTRIA  
015 E040004 X  
015 A000005 EUROCLEAR/GENERAL DE BANQUE  
015 B000005 S  
015 C010005 BRUSSELS  
015 D010005 BELGIUM  
015 E040005 X  
015 A000006 BANCO DE BOSTON  
015 B000006 S  
015 C010006 BRASILIA

015 D010006 BRAZIL  
015 E040006 X  
015 A000007 ROYAL TRUST CORPORATION OF CANADA  
015 B000007 S  
015 C010007 TORONTO

PAGE 3

015 D010007 CANADA  
015 E040007 X  
015 A000008 BANCO DE BOSTON  
015 B000008 S  
015 C010008 SANTIAGO  
015 D010008 CHILE  
015 E040008 X  
015 A000009 EUROCLEAR/DEN DANSKE BANK  
015 B000009 S  
015 C010009 COPENHAGEN  
015 D010009 DENMARK  
015 E040009 X  
015 A000010 EUROCLEAR/KANSALLIS-OSAKE-PANKKI  
015 B000010 S  
015 C010010 HELSINKI  
015 D010010 FINLAND  
015 E040010 X  
015 A000011 EUROCLEAR/MORGAN GUARANTY PARIS  
015 B000011 S  
015 C010011 PARIS  
015 D010011 FRANCE  
015 E040011 X  
015 A000012 EUROCLEAR/DEUTSCHE BANK A.G.  
015 B000012 S  
015 C010012 FRANKFURT  
015 D010012 GERMANY  
015 E040012 X  
015 A000013 CITIBANK, N.A.  
015 B000013 S  
015 C010013 ATHENS  
015 D010013 GREECE  
015 E040013 X  
015 A000014 STANDARD CHARTERED BANK  
015 B000014 S  
015 C010014 HONG KONG  
015 D010014 HONG KONG  
015 E040014 X  
015 A000015 STANDARD CHARTERED BANK  
015 B000015 S  
015 C010015 JAKARTA  
015 D010015 INDONESIA  
015 E040015 X  
015 A000016 BANK OF IRELAND SECURITIES SERVICES  
015 B000016 S

015 C010016 DUBLIN  
015 D010016 IRELAND  
015 E040016 X  
015 A000017 CITIBANK, N.A.  
015 B000017 S  
015 C010017 MILAN  
015 D010017 ITALY

PAGE 4

015 E040017 X  
015 A000018 STANDARD CHARTERED BANK  
015 B000018 S  
015 C010018 TOKYO  
015 D010018 JAPAN  
015 E040018 X  
015 A000019 STANDARD CHARTERED BANK  
015 B000019 S  
015 C010019 DHAKA  
015 D010019 BANGLADESH  
015 E040019 X  
015 A000020 STANDARD CHARTERED BANK  
015 B000020 S  
015 C010020 SEOUL  
015 D010020 KOREA  
015 E040020 X  
015 A000021 EUROCLEAR/BANQUE ET CAISSE D'EPARGNE DE LETAT  
015 B000021 S  
015 C010021 LUXEMBOURG  
015 D010021 LUXEMBOURG  
015 E040021 X  
015 A000022 STANDARD CHARTERED BANK MALAYSIA BERHAD  
015 B000022 S  
015 C010022 KUALA LUMPUR  
015 D010022 MALAYSIA  
015 E040022 X  
015 A000023 BANCOMER, S.A.  
015 B000023 S  
015 C010023 MEXICO CITY  
015 D010023 MEXICO  
015 E040023 X  
015 A000024 EUROCLEAR/ABN AMRO BANK  
015 B000024 S  
015 C010024 AMSTERDAM  
015 D010024 NETHERLANDS  
015 E040024 X  
015 A000025 NATIONAL AUSTRALIA BANK  
015 B000025 S  
015 C010025 AUCKLAND  
015 D010025 NEW ZEALAND  
015 E040025 X  
015 A000026 EUROCLEAR/CHRISTIANIA BANK

015 B000026 S  
015 C010026 OSLO  
015 D010026 NORWAY  
015 E040026 X  
015 A000027 STANDARD CHARTERED BANK  
015 B000027 S  
015 C010027 MANILA  
015 D010027 PHILIPPINES  
015 E040027 X

PAGE 5

015 A000028 CITIBANK PORTUGAL S.A.  
015 B000028 S  
015 C010028 LISBON  
015 D010028 PORTUGAL  
015 E040028 X  
015 A000029 CHASE MANHATTAN, N.A.  
015 B000029 S  
015 C010029 PRAGUE  
015 D010029 CZECH REPUBLIC  
015 E040029 X  
015 A000030 STANDARD CHARTERED BANK  
015 B000030 S  
015 C010030 SINGAPORE  
015 D010030 SINGAPORE  
015 E040030 X  
015 A000031 STANDARD CHARTERED BANK  
015 B000031 S  
015 C010031 COLOMBO  
015 D010031 SRI LANKA  
015 E040031 X  
015 A000032 EUROCLEAR/BANCO SANTANDER  
015 B000032 S  
015 C010032 MADRID  
015 D010032 SPAIN  
015 E040032 X  
015 A000033 EUROCLEAR/SKANDINAVISKA ENSKILDA BANKEN  
015 B000033 S  
015 C010033 STOCKHOLM  
015 D010033 SWEDEN  
015 E040033 X  
015 A000034 BANK LEU LTD.  
015 B000034 S  
015 C010034 ZURICH  
015 D010034 SWITZERLAND  
015 E040034 X  
015 A000035 STANDARD CHARTERED BANK  
015 B000035 S  
015 C010035 TAI PEI  
015 D010035 TAIWAN  
015 E040035 X

015 A000036 STANDARD CHARTERED BANK  
015 B000036 S  
015 C010036 BANGKOK  
015 D010036 THAILAND  
015 E040036 X  
015 A000037 CHASE MANHATTAN, N.A.  
015 B000037 S  
015 C010037 ISTANBUL  
015 D010037 TURKEY  
015 E040037 X  
015 A000038 BARCLAYS BANK PLC

PAGE 6

015 B000038 S  
015 C010038 LONDON  
015 D010038 UNITED KINGDOM  
015 E040038 X  
015 A000039 CHASE MANHATTAN, N.A.  
015 B000039 S  
015 C010039 JERUSALEM  
015 D010039 ISRAEL  
015 E040039 X  
015 A000040 CITIBANK  
015 B000040 S  
015 C010040 CARACAS  
015 D010040 VENEZUELA  
015 E040040 X  
015 A000041 THE STANDARD BANK OF SOUTH AFRICA LIMITED  
015 B000041 S  
015 C010041 CAPETOWN, PRETORIA  
015 D010041 SOUTH AFRICA  
015 E040041 X  
015 A000042 STANDARD CHARTERED BANK  
015 B000042 S  
015 C010042 SHENZHEN  
015 D010042 CHINA  
015 E040042 X  
015 A000043 CITITRUST COLUMBIA S.A. SOCIEDAD FIDUCIARIA  
015 B000043 S  
015 C010043 BOGOTA  
015 D010043 COLOMBIA  
015 E040043 X  
015 A000044 CITIBANK, RT.  
015 B000044 S  
015 C010044 BUDAPEST  
015 D010044 HUNGARY  
015 E040044 X  
015 A000045 STATE BANK OF INDIA  
015 B000045 S  
015 C010045 BOMBAY  
015 D010045 INDIA

015 E040045 X  
015 A000046 STANDARD CHARTERED BANK  
015 B000046 S  
015 C010046 KARACHI  
015 D010046 PAKISTAN  
015 E040046 X  
015 A000047 CITIBANK, N.A.  
015 B000047 S  
015 C010047 LIMA  
015 D010047 PERU  
015 E040047 X  
015 A000048 CITIBANK (POLAND), S.A.  
015 B000048 S

PAGE 7

015 C010048 WARSAW  
015 D010048 POLAND  
015 E040048 X  
015 A000049 CHASE MANHATTAN, N.A.  
015 B000049 S  
015 C010049 PORT LOUIS  
015 D010049 MAURITIUS  
015 E040049 X  
015 A000050 BARCLAYS BANK PLC  
015 B000050 S  
015 C010050 GARBORONE  
015 D010050 BOTSWANA  
015 E040050 X  
015 A000051 CHASE MANHATTAN, N.A.  
015 B000051 S  
015 C010051 CAIRO  
015 D010051 EGYPT  
015 E040051 X  
015 A000052 BARCLAYS BANK PLC  
015 B000052 S  
015 C010052 ACCRA  
015 D010052 GHANA  
015 E040052 X  
015 A000053 CITIBANK, N.A.  
015 B000053 S  
015 C010053 AMMAN  
015 D010053 JORDAN  
015 E040053 X  
015 A000054 BARCLAYS BANK PLC  
015 B000054 S  
015 C010054 LUSAKA  
015 D010054 ZAMBIA  
015 E040054 X  
015 A000055 BARCLAYS BANK PLC  
015 B000055 S  
015 C010055 HARARE



015 D010055 ZIMBABWE  
015 E040055 X  
015 A000056 CHASE MANHATTAN, N.A.  
015 B000056 S  
015 C010056 RABAT  
015 D010056 MOROCCO  
015 E040056 X  
015 A000057 STANDARD CHARTERED BANK  
015 B000057 S  
015 C010057 SHANGHAI  
015 D010057 CHINA  
015 E040057 X  
015 A000058 CESKOSLOVENSKA OCHODNI BANKA, A.S.  
015 B000058 S  
015 C010058 BRATISLAVA

PAGE 8

015 D010058 SLOVAK REPUBLIC  
015 E040058 X  
018 000000 Y  
019 A000000 Y  
019 B000000 52  
019 C000000 JOHNHANCOC  
020 C000001 0  
020 C000002 0  
020 C000003 0  
020 C000004 0  
020 C000005 0  
020 C000006 0  
020 C000007 0  
020 C000008 0  
020 C000009 0  
020 C000010 0  
021 000000 0  
022 A000001 SWISS BANK CORP.  
022 C000001 3614073  
022 D000001 0  
022 A000002 TORONTO DOMINION BANK  
022 C000002 522801  
022 D000002 0  
022 A000003 BEAR STEARNS  
022 B000003 13-2975144  
022 C000003 127080  
022 D000003 183957  
022 A000004 LEHMAN BROTHERS  
022 B000004 13-2501865  
022 C000004 294659  
022 D000004 0  
022 A000005 UINON BANK OF SWITZERLAND  
022 B000005 04-2474663  
022 C000005 97880

022 D000005 146297  
 022 A000006 FURMAN SELZ  
 022 C000006 149415  
 022 D000006 2717  
 022 A000007 BANKERS TRUST  
 022 B000007 13-4941247  
 022 C000007 226749  
 022 D000007 0  
 022 A000008 PRUDENTIAL SECURITIES  
 022 B000008 22-2231168  
 022 C000008 184378  
 022 D000008 0  
 022 A000009 SALOMON BROS.  
 022 B000009 13-3082694  
 022 C000009 102553  
 022 D000009 51969  
 022 A000010 MORGAN STANLEY

PAGE 9

022 B000010 13-2655998  
 022 C000010 78383  
 022 D000010 76098  
 023 C000000 5793255  
 023 D000000 917837  
 024 000000 N  
 025 D000001 0  
 025 D000002 0  
 025 D000003 0  
 025 D000004 0  
 025 D000005 0  
 025 D000006 0  
 025 D000007 0  
 025 D000008 0  
 026 A000000 N  
 026 B000000 N  
 026 C000000 N  
 026 D000000 Y  
 026 E000000 N  
 026 F000000 N  
 026 G010000 N  
 026 G020000 N  
 026 H000000 N  
 027 000000 Y  
 028 A010000 16643  
 028 A020000 7916  
 028 A030000 0  
 028 A040000 25891  
 028 B010000 20012  
 028 B020000 7243  
 028 B030000 0  
 028 B040000 34094

028	C010000	29685
028	C020000	6723
028	C030000	0
028	C040000	30362
028	D010000	24516
028	D020000	7537
028	D030000	0
028	D040000	36868
028	E010000	23318
028	E020000	7099
028	E030000	0
028	E040000	33902
028	F010000	20769
028	F020000	6643
028	F030000	0
028	F040000	31070
028	G010000	134943
028	G020000	43161
028	G030000	0

PAGE 10

028	G040000	192187
028	H000000	129517
029	000000	Y
030	A000000	1455
030	B000000	4.50
030	C000000	0.00
031	A000000	140
031	B000000	0
032	000000	447
033	000000	868
034	000000	Y
035	000000	141
036	A000000	Y
036	B000000	0
037	000000	N
038	000000	0
039	000000	Y
040	000000	Y
041	000000	Y
042	A000000	0
042	B000000	0
042	C000000	100
042	D000000	0
042	E000000	0
042	F000000	0
042	G000000	0
042	H000000	0
043	000000	2718
044	000000	4925
045	000000	Y

046 000000 N  
047 000000 Y  
048 000000 0.000  
048 A010000 1500000  
048 A020000 0.500  
048 B010000 500000  
048 B020000 0.450  
048 C010000 500000  
048 C020000 0.400  
048 D010000 0  
048 D020000 0.000  
048 E010000 0  
048 E020000 0.000  
048 F010000 0  
048 F020000 0.000  
048 G010000 0  
048 G020000 0.000  
048 H010000 0  
048 H020000 0.000  
048 I010000 0  
048 I020000 0.000

PAGE 11

048 J010000 0  
048 J020000 0.000  
048 K010000 2500000  
048 K020000 0.350  
049 000000 N  
050 000000 N  
051 000000 N  
052 000000 N  
053 A000000 N  
054 A000000 Y  
054 B000000 Y  
054 C000000 N  
054 D000000 N  
054 E000000 N  
054 F000000 N  
054 G000000 Y  
054 H000000 Y  
054 I000000 N  
054 J000000 Y  
054 K000000 N  
054 L000000 N  
054 M000000 Y  
054 N000000 N  
054 O000000 N  
055 A000000 N  
055 B000000 N  
056 000000 Y  
057 000000 N

058	A000000	N	
059	000000	Y	
060	A000000	Y	
060	B000000	Y	
061	000000		1000
062	A000000	Y	
062	B000000		0.0
062	C000000		0.0
062	D000000		2.8
062	E000000		0.0
062	F000000		0.0
062	G000000		0.0
062	H000000		0.0
062	I000000		0.0
062	J000000		0.0
062	K000000		0.0
062	L000000		0.0
062	M000000		20.8
062	N000000		9.0
062	O000000		0.0
062	P000000		65.8
062	Q000000		1.6
062	R000000		0.0

PAGE 12

063	A000000		0
063	B000000		14.0
064	A000000	N	
064	B000000	N	
066	A000000	N	
067	000000	N	
068	A000000	N	
068	B000000	N	
069	000000	N	
070	A010000	Y	
070	A020000	Y	
070	B010000	N	
070	B020000	N	
070	C010000	N	
070	C020000	N	
070	D010000	N	
070	D020000	N	
070	E010000	Y	
070	E020000	Y	
070	F010000	Y	
070	F020000	N	
070	G010000	Y	
070	G020000	N	
070	H010000	Y	
070	H020000	N	
070	I010000	N	

070	I020000	N	
070	J010000	Y	
070	J020000	Y	
070	K010000	Y	
070	K020000	N	
070	L010000	N	
070	L020000	N	
070	M010000	Y	
070	M020000	N	
070	N010000	Y	
070	N020000	N	
070	O010000	N	
070	O020000	N	
070	P010000	Y	
070	P020000	N	
070	Q010000	N	
070	Q020000	N	
070	R010000	N	
070	R020000	N	
071	A000000		917656
071	B000000		948753
071	C000000		1522428
071	D000000		60
072	A000000	6	
072	B000000		65869

PAGE 13

072	C000000		0
072	D000000		0
072	E000000		0
072	F000000		3893
072	G000000		141
072	H000000		0
072	I000000		1963
072	J000000		131
072	K000000		0
072	L000000		127
072	M000000		62
072	N000000		19
072	O000000		0
072	P000000		0
072	Q000000		0
072	R000000		17
072	S000000		21
072	T000000		2718
072	U000000		0
072	V000000		0
072	W000000		19
072	X000000		9111
072	Y000000		0
072	Z000000		56758

072AA000000	0
072BB000000	6705
072CC010000	0
072CC020000	73965
072DD010000	53281
072DD020000	3509
072EE000000	0
073 A010000	0.5449
073 A020000	0.4926
073 B000000	0.0000
073 C000000	0.0000
074 A000000	54
074 B000000	42978
074 C000000	0
074 D000000	1471374
074 E000000	0
074 F000000	0
074 G000000	0
074 H000000	0
074 I000000	0
074 J000000	30016
074 K000000	0
074 L000000	28483
074 M000000	83
074 N000000	1572988
074 O000000	31449
074 P000000	673

PAGE 14

074 Q000000	0
074 R010000	0
074 R020000	0
074 R030000	0
074 R040000	1709
074 S000000	0
074 T000000	1539157
074 U010000	97423
074 U020000	7738
074 V010000	14.64
074 V020000	14.64
074 W000000	0.0000
074 X000000	143968
074 Y000000	0
075 A000000	0
075 B000000	1578371
076 000000	0.00
077 A000000	Y
077 B000000	N
077 C000000	N
077 D000000	N
077 E000000	N

077 F000000 N  
077 G000000 N  
077 H000000 N  
077 I000000 N  
077 J000000 N  
077 K000000 N  
077 L000000 N  
077 M000000 N  
077 N000000 N  
077 O000000 N  
077 P000000 N  
077 Q010000 Y  
077 Q020000 N  
077 Q030000 N  
078 000000 N

SIGNATURE SUSAN S. NEWTON  
TITLE VICE PRESIDENT



<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 001

<NAME> JOHN HANCOCK SOVEREIGN BOND FUND - CLASS A

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	1,544,320,922
<INVESTMENTS-AT-VALUE>	1,514,406,502
<RECEIVABLES>	58,498,553
<ASSETS-OTHER>	137,378
<OTHER-ITEMS-ASSETS>	(29,968,711)
<TOTAL-ASSETS>	1,572,988,142
<PAYABLE-FOR-SECURITIES>	31,448,938
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	2,381,941
<TOTAL-LIABILITIES>	33,830,879
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	1,585,525,045
<SHARES-COMMON-STOCK>	97,422,770
<SHARES-COMMON-PRIOR>	99,691,440
<ACCUMULATED-NII-CURRENT>	(31,952)
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(15,192,677)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(31,143,153)
<NET-ASSETS>	1,539,157,263
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	65,868,770
<OTHER-INCOME>	0
<EXPENSES-NET>	9,110,571
<NET-INVESTMENT-INCOME>	56,758,199
<REALIZED-GAINS-CURRENT>	(6,705,119)
<APPREC-INCREASE-CURRENT>	(73,964,776)
<NET-CHANGE-FROM-OPS>	(23,911,696)
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	53,281,212
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	5,658,736
<NUMBER-OF-SHARES-REDEEMED>	10,695,429
<SHARES-REINVESTED>	2,768,023
<NET-CHANGE-IN-ASSETS>	(94,785,277)
<ACCUMULATED-NII-PRIOR>	0

<ACCUMULATED-GAINS-PRIOR>	(8,487,558)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	3,893,032
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	9,110,571
<AVERAGE-NET-ASSETS>	1,573,076,661
<PER-SHARE-NAV-BEGIN>	15.40
<PER-SHARE-NII>	0.54
<PER-SHARE-GAIN-APPREC>	(0.76)
<PER-SHARE-DIVIDEND>	0.54
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	14.64
<EXPENSE-RATIO>	1.12
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 002

<NAME> JOHN HANCOCK SOVEREIGN BOND FUND - CLASS B

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	1,544,320,922
<INVESTMENTS-AT-VALUE>	1,514,406,502
<RECEIVABLES>	58,498,553
<ASSETS-OTHER>	137,378
<OTHER-ITEMS-ASSETS>	(29,968,711)
<TOTAL-ASSETS>	1,572,988,142
<PAYABLE-FOR-SECURITIES>	31,448,938
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	2,381,941
<TOTAL-LIABILITIES>	33,830,879
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	1,585,525,045
<SHARES-COMMON-STOCK>	7,738,223
<SHARES-COMMON-PRIOR>	6,411,647
<ACCUMULATED-NII-CURRENT>	(31,952)
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(15,192,677)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(31,143,153)
<NET-ASSETS>	1,539,157,263
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	65,868,770
<OTHER-INCOME>	0
<EXPENSES-NET>	9,110,571
<NET-INVESTMENT-INCOME>	56,758,199
<REALIZED-GAINS-CURRENT>	(6,705,119)
<APPREC-INCREASE-CURRENT>	(73,964,776)
<NET-CHANGE-FROM-OPS>	(23,911,696)
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	3,508,939
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	3,409,591
<NUMBER-OF-SHARES-REDEEMED>	2,221,030
<SHARES-REINVESTED>	138,015
<NET-CHANGE-IN-ASSETS>	(94,785,277)
<ACCUMULATED-NII-PRIOR>	0

<ACCUMULATED-GAINS-PRIOR>	(8,487,558)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	3,893,032
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	9,110,571
<AVERAGE-NET-ASSETS>	1,573,076,661
<PER-SHARE-NAV-BEGIN>	15.40
<PER-SHARE-NII>	0.49
<PER-SHARE-GAIN-APPREC>	(0.76)
<PER-SHARE-DIVIDEND>	0.49
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	14.64
<EXPENSE-RATIO>	1.82
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>