

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-A

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

Filing Date: **1995-02-22** | Period of Report: **1994-12-31**  
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### FILER

#### VANCE SANDERS EXCHANGE FUND

CIK: **102818** | IRS No.: **042577423** | State of Incorpor.: **MA** | Fiscal Year End: **1231**  
Type: **NSAR-A** | Act: **40** | File No.: **811-02589** | Film No.: **95514239**

Business Address  
24 FEDERAL ST  
BOSTON MA 02110  
6174828260

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SIGNATURE JAMES F. ALBAN  
TITLE ASS'T. TREASURER

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