

SECURITIES AND EXCHANGE COMMISSION

FORM N14EL24/A

Registration statements of open end investment companies (business combinations) [amend]

Filing Date: **1995-07-12**
SEC Accession No. **0000950135-95-001512**

([HTML Version](#) on [secdatabase.com](#))

FILER

HANCOCK JOHN SERIES INC

CIK: **819300** | State of Incorpor.: **MA** | Fiscal Year End: **1031**
Type: **N14EL24/A** | Act: **33** | File No.: **033-60269** | Film No.: **95553509**

Mailing Address
*101 HUNTINGTON AVENUE
10TH FLOOR
BOSTON MA 02199*

Business Address
*101 HUNTINGTON AVENUE
STE 6000
BOSTON MA 02199
7137512400*

As filed with the Securities and Exchange Commission on July 12, 1995.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 / /
Pre-Effective Amendment No. 1 / /
Post-Effective Amendment No. / /

(Check appropriate box or boxes)

JOHN HANCOCK SERIES, INC.

(Exact name of registrant as specified in charter)

101 Huntington Avenue, Boston, Massachusetts 02199-7603

(Address of principal executive office) Zip Code

(617) 375-1700

(Registrant's Telephone Number, including Area Code)

With a copy to:

Thomas H. Drohan
John Hancock Advisers, Inc.
101 Huntington Avenue
Boston, MA 02199
Jeffrey N. Carp, Esq.
Hale and Dorr
60 State Street
Boston, MA 02109

(Name and address of agent for service)

Approximate Date of Proposed Public Offering: As soon as practicable after the effectiveness of the registration statement.

No filing fee is required because an indefinite number of shares have previously been registered pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. This Registration Statement relates to shares previously registered on Form N-1A (File No. 811-5254)

It is proposed that the effectiveness of this filing will be accelerated so that this filing will become effective on July 15, 1995, pursuant to Rule 461 under the Securities Act of 1933.

FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

THESE UNAUDITED INTERIM FINANCIAL STATEMENTS REFLECT ALL ADJUSTMENTS WHICH ARE, IN THE OPINION OF MANAGEMENT, NECESSARY FOR A FAIR STATEMENT OF THE RESULTS FOR THE INTERIM PERIOD PRESENTED. ANY ADJUSTMENTS REFLECTED HEREIN ARE OF A NORMAL RECURRING NATURE. THE STATEMENT OF ASSETS AND LIABILITIES IS THE FUND'S BALANCE SHEET AND SHOWS THE VALUE OF WHAT THE FUND OWNS, IS DUE AND OWES ON APRIL 30, 1995. YOU'LL ALSO FIND THE NET ASSET VALUE AND THE MAXIMUM OFFERING PRICE PER SHARE AS OF THAT DATE.

<TABLE>
STATEMENT OF ASSETS AND LIABILITIES
April 30, 1995 (Unaudited)

<S>	<C>
ASSETS:	
Investments at value - Note C:	
U.S. government and agencies securities	
(cost - \$193,972,895).....	\$193,669,454
Foreign government bonds (cost - \$28,574,874)	24,964,493

Multi-family mortgage backed bonds	
(cost - \$9,896,545).....	9,320,670
Joint repurchase agreement (\$230,000).....	230,000
Corporate savings account.....	452

	228,185,069
Receivable for shares sold.....	248,044
Receivable for investments sold.....	1,041
Interest receivable.....	5,684,300
Other assets.....	105,050

Total Assets.....	234,223,504

LIABILITIES:

Dividend payable.....	582,590
Payable for shares repurchased.....	410,172
Payable to John Hancock Advisers, Inc. and affiliates - Note B.....	118,032
Accounts payable and accrued expenses.....	119,217

Total Liabilities.....	1,230,011

NET ASSETS:

Capital paid-in.....	257,949,685
Accumulated net realized loss on investments and financial futures contracts.....	(19,956,438)
Net unrealized depreciation of investments and financial futures contracts.....	(4,429,384)
Distributions in excess of net investment income	(570,370)

Net Assets.....	\$232,993,493
	=====

NET ASSET VALUE PER SHARE:

(Based on net assets and shares of beneficial interest outstanding - 350,000,000 shares authorized with \$0.01 per share par value, respectively)

Class A - \$528,362/59,048.....	\$	8.95
===== Class B - \$232,465,131/25,974,481.....	\$	8.95
=====		

MAXIMUM OFFERING PRICE PER SHARE*

Class A - (\$8.95 x 105.03%).....	\$	9.40
=====		

</TABLE>

* On single retail sales of less than \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

THE STATEMENT OF OPERATIONS SUMMARIZES THE FUND'S INVESTMENT INCOME EARNED AND EXPENSES INCURRED IN OPERATING THE FUND. IT ALSO SHOWS NET GAINS (LOSSES) FOR THE PERIOD STATED.

<TABLE>

STATEMENT OF OPERATIONS

Six months ended April 30, 1995 (Unaudited)

<S>	<C>
INVESTMENT INCOME:	
Interest.....	\$11,109,546

Expenses:	
Distribution/service fee - Note B	
Class A.....	331
Class B.....	1,151,100
Investment management fee - Note B.....	744,785
Transfer agent fee.....	178,409
Interest expense.....	54,175
Custodian fee.....	39,618
Auditing fee.....	36,974
Registration and filing fees.....	30,188
Miscellaneous.....	13,687
Trustees' fees.....	13,643
Printing.....	9,246
Advisory board fee.....	8,694
Legal fees.....	8,265

Total Expenses.....	2,289,115

Net Investment Income.....	8,820,431

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FINANCIAL FUTURES CONTRACTS:	
Net realized loss on investments sold.....	(7,392,486)
Net realized loss on financial futures contracts	(257,031)
Change in net unrealized appreciation/depreciation of investments.....	12,996,287
Change in net unrealized appreciation/depreciation of financial futures contracts.....	(352,813)

Net Realized and Unrealized Gain on Investments and Financial Futures Contracts.....	4,993,957

Net Increase in Net Assets Resulting from Operations.....	\$13,814,388
=====	

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

7

3

FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

<TABLE>
STATEMENT OF CHANGES IN NET ASSETS

<CAPTION>

	SIX MONTHS ENDED APRIL 30, 1995 (UNAUDITED)

<S>	<C>
INCREASE (DECREASE) IN NET ASSETS: FROM OPERATIONS:	
Net investment income	\$ 8,820,431
Net realized loss on investments sold and financial futures contracts	(7,649,517)
Change in net unrealized appreciation/depreciation of investments	12,643,474

Net Increase (Decrease) in Net Assets Resulting from Operations	13,814,388

DISTRIBUTIONS TO SHAREHOLDERS:	
Dividends from net investment income	
Class A - (\$0.3600 and \$0.0600 per share, respectively)	(10,739)
Class B - (\$0.3270 and \$0.6500 per share, respectively)	(8,652,273)
Distributions from net realized gain on investments sold and financial futures contracts	
Class B - (none and \$0.0200 per share, respectively)	--

Total Distributions to Shareholders	(8,663,012)

FROM FUND SHARE TRANSACTIONS -- NET*	(13,442,313)

NET ASSETS:	
Beginning of period	241,284,430

End of period (including distributions in excess of net investment income of \$570,370 and \$727,789, respectively)	\$232,993,493
	=====

</TABLE>

* ANALYSIS OF FUND SHARE TRANSACTIONS:

<TABLE>
<CAPTION>

	SIX MONTHS ENDED APRIL 30, 1995 (UNAUDITED)	
	-----	-----
	SHARES	AMOUNT
	-----	-----
CLASS A**		

<S>	<C>	<C>
Shares sold	43,782	\$ 388,329
Shares issued to shareholders in reinvestment of distributions	311	2,736
	44,093	391,065
Less shares repurchased	(10,523)	(91,772)
Net increase	33,570	\$ 299,293
	=====	=====
CLASS B		
Shares sold	1,476,867	\$ 12,978,783
Shares issued to shareholders in reinvestment of distributions	514,520	4,527,495
	1,991,387	17,506,278
Less shares repurchased	(3,564,583)	(31,247,884)
Net decrease	(1,573,196)	(\$13,741,606)
	=====	=====

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

8

4

FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

<TABLE>

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout the period indicated, investment returns, key ratios and supplemental data are as follows:

<CAPTION>

	SIX MONTHS ENDED APRIL 30, 1995 (UNAUDITED) (a)
<S>	<C>
CLASS A	
PER SHARE OPERATING PERFORMANCE	
Net Asset Value, Beginning of Period	\$8.75
Net Investment Income	0.33 (b)
Net Realized and Unrealized Gain (Loss) on Investments and Financial Futures Contracts	0.23
Total from Investment Operations	0.56
Less Distributions:	
Dividends from Net Investment Income	(0.36)
Net Asset Value, End of Period	\$8.95
Total Investment Return at Net Asset Value	6.54%
Total Adjusted Investment Return at Net Asset Value	6.52%
RATIOS AND SUPPLEMENTAL DATA	
Net Assets, End of Period (000's omitted)	\$528
Ratio of Adjusted Expenses to Average Net Assets (c)	1.19%*
Ratio of Adjusted Net Investment Income to Average Net Assets...	8.45%*
Portfolio Turnover Rate	49%

</TABLE>

THE FINANCIAL HIGHLIGHTS SUMMARIZE THE IMPACT OF THE FOLLOWING FACTORS ON A SINGLE SHARE FOR THE PERIOD INDICATED: THE NET INVESTMENT INCOME, GAINS (LOSSES), DISTRIBUTIONS, AND TOTAL INVESTMENT RETURN OF THE FUND. IT SHOWS HOW THE FUND'S NET ASSET VALUE FOR A SHARE HAS CHANGED SINCE THE END OF THE PREVIOUS PERIOD. ADDITIONALLY, IMPORTANT RELATIONSHIPS BETWEEN SOME ITEMS PRESENTED IN THE FINANCIAL STATEMENTS ARE EXPRESSED IN RATIO FORM.

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

<TABLE>
FINANCIAL HIGHLIGHTS (continued)

<CAPTION>

	SIX MONTHS ENDED APRIL 30, 1995 (UNAUDITED) (a)
<S>	<C>
CLASS B	
PER SHARE OPERATING PERFORMANCE	
Net Asset Value, Beginning of Period	\$ 8.75
Net Investment Income	0.33 (b)
Net Realized and Unrealized Gain (Loss) on Investments and Financial Futures Contracts	0.20
Total from Investment Operations	0.53
Less Distributions:	
Dividends from Net Investment Income	(0.33)
Distributions from Net Realized Gains on Investments Sold and Financial Futures Contracts	--
Total Distributions	(0.33)
Net Asset Value, End of Period	\$ 8.95
Total Investment Return at Net Asset Value	6.15%
Total Adjusted Investment Return at Net Asset Value ...	6.13%
RATIOS AND SUPPLEMENTAL DATA	
Net Assets, End of Period (000's omitted)	\$232,465
Ratio of Expenses to Average Net Assets (c)	1.94%*
Ratio of Net Investment Income to Average Net Assets ..	7.70%*
Portfolio Turnover Rate	49%

</TABLE>

* On an annualized basis.

(a) On December 22, 1994, John Hancock Advisers, Inc. became the investment adviser of the Fund.

(b) On average month end shares outstanding.

(c) Excluding interest expense, which equalled 0.02% for the six months ended April 30, 1995, and 0.01%, 0.01% and 0.15% for the years ended October 31, 1994, 1993 and 1992, respectively.

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

<TABLE>
SCHEDULE OF INVESTMENTS
April 30, 1995 (Unaudited)

THE SCHEDULE OF INVESTMENTS IS A COMPLETE LIST OF ALL SECURITIES OWNED BY GOVERNMENT INCOME FUND ON APRIL 30, 1995. IT'S DIVIDED INTO FOUR MAIN CATEGORIES: U.S. GOVERNMENT AND AGENCIES SECURITIES, FOREIGN GOVERNMENT BONDS, MULTI-FAMILY MORTGAGE BACKED BONDS AND SHORT-TERM INVESTMENTS. SHORT-TERM INVESTMENTS, WHICH REPRESENT THE FUND'S "CASH" POSITION, ARE LISTED LAST.

<CAPTION>

INTEREST	MATURITY	PAR VALUE (000'S)	MARKET
----------	----------	----------------------	--------

ISSUER, DESCRIPTION	RATE	DATE	OMITTED)	VALUE
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
U.S. GOVERNMENT AND AGENCIES SECURITIES				
GOVERNMENTAL - U.S. (42.21%)				
Financing Corp.,				
Bond.....	9.400%	02-08-18	\$ 4,000	\$ 4,671,880
Bond.....	9.650	11-02-18	1,600	1,920,000
Tennessee Valley Authority,				
Pwr Bond 1993 Ser D.....	7.250	07-15-43	8,000	7,170,080
Pwr Bond 1994 Ser A.....	7.850	06-15-44	5,000	4,785,200
United States Treasury,				
Bond.....	12.625	05-15-95	8,150	8,167,849
Bond.....	11.500	11-15-95*	17,770	18,236,487
Bond.....	15.750	11-15-01	16,865	24,601,819
Bond **.....	11.625	11-15-04*	22,000	28,792,500
				98,345,815
GOVERNMENTAL - U.S. AGENCIES (40.91%)				
Federal Home Loan Mortgage Corp.,				
30 Yr SF Pass Thru Ctf.....	7.750	11-01-08	33	33,021
30 Yr SF Pass Thru Ctf.....	8.000	04-01-07	67	67,097
CMO REMIC 1094-K.....	7.000	06-15-21	2,300	2,149,051
CMO REMIC 1218-G.....	4.500	05-15-14	2,000	1,732,500
CMO REMIC 1408-H.....	6.500	10-15-19	4,754	4,382,939
CMO REMIC 1611-F.....	5.750	05-15-21	17,006	15,342,424
Federal Judiciary Office Building,				
Zero Coupon Bond.....	0.000	02-15-01	250	164,500
Federal National Mortgage Association,				
30 Yr SF Pass Thru Ctf.....	8.500	08-01-24 to 10-01-24	22,642	23,005,387
GTD REMIC Pass Thru Ctf 1990-51- H.....	7.500	05-25-20	200	193,312
GTD REMIC Pass Thru Ctf 1990-58- J.....	7.000	05-25-20	3,700	3,435,191
GTD REMIC Pass Thru Ctf 1990-94- D.....	6.500	08-25-20	1,660	1,514,750
GTD REMIC Pass Thru Ctf 1991-56- M.....	6.750	06-25-21	4,000	3,645,000
GTD REMIC Pass Thru Ctf 1992-210-H.....	6.500	03-25-19*	10,000	9,196,800
GTD REMIC Pass Thru Ctf 1994-72-K.....	6.000	04-25-24	6,389	5,082,928
STRIP MBS Ser 249 Class 2.....	6.500	10-25-23	1,892	672,907
Indexed Sinking Fund.....	9.950	05-10-99*	131	131,363

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

11

7

FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

<TABLE>
<CAPTION>

ISSUER, DESCRIPTION	INTEREST RATE	MATURITY DATE	PAR VALUE (000'S OMITTED)	MARKET VALUE
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
GOVERNMENTAL - U.S. AGENCIES (CONTINUED)				
Government National Mortgage Association,				
30 Yr SF Pass Thru Ctf.....	8.000%	05-15-24 to 08-15-24	*\$24,570	\$ 24,574,469
				95,323,639
TOTAL U.S. GOVERNMENT AND AGENCIES SECURITIES (Cost \$193,972,895)			(83.12%)	193,669,454
FOREIGN GOVERNMENT BONDS				
U.S. DOLLAR DENOMINATED FOREIGN GOVERNMENT BONDS (10.71%)				
Brazil, Republic of,				
Notes IDU Ser A-L.....	7.813#	01-01-01	2,940	2,227,050
British Columbia Hydro and Power Auth.				
Bond Ser FG.....	15.000	04-15-11	3,900	4,382,040
Bond Ser FJ.....	15.500	11-15-11	1,700	2,005,014
Hydro-Quebec Corp.,				
Deb Ser GH.....	8.250	04-15-26	1,000	975,210
Deb Ser GQ.....	8.250	01-15-27	1,000	977,040

Deb Ser GF.....	8.875	03-01-26	2,000	2,090,620
Deb Ser HK.....	9.375	04-15-30	2,000	2,197,480
Deb Ser FU.....	11.750	02-01-12	270	355,355
International Bank for Reconstruction and Development, Forty Year Bond Ser 1986.....	8.875	03-01-26*	2,000	2,231,980
Ontario, Province of, 30 Year Deb.....	15.125	05-01-11	1,345	1,521,854
30 Year Deb.....	17.000	11-05-11	5,000	6,000,850
TOTAL FOREIGN GOVERNMENT BONDS (Cost \$28,574,874)			(10.71%)	24,964,493

MULTI-FAMILY MORTGAGE BACKED BONDS (4.00%)				
DLJ Mortgage Acceptance Corp.,				
CMO REMIC 1993-M10-A2.....	7.200	07-15-03	4,795	4,609,654
CMO REMIC 1993-MF7-A1.....	7.400	06-18-03	4,872	4,711,016
TOTAL MULTI-FAMILY MORTGAGE BACKED BONDS (Cost \$9,896,545)			(4.00%)	9,320,670

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

12

8

FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

<TABLE>
<CAPTION>

ISSUER, DESCRIPTION	INTEREST RATE	MATURITY DATE	PAR VALUE (000'S OMITTED)	MARKET VALUE
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
SHORT-TERM INVESTMENTS				
JOINT REPURCHASE AGREEMENT (0.10%)				
Investment in a joint repurchase agreement transaction with BT Securities Corp., Dated 04-28-95, Due 05-01-95 (secured by U. S. Treasury Bond 10.75% Due 08-15-05 and by U.S. Treasury Note 6.875% Due 10-31-96) Note A.....				
	5.93%	05-01-95	\$ 230	\$ 230,000

CORPORATE SAVINGS ACCOUNT (0.00%)				
Investors Bank & Trust Company				
Daily Interest Savings				
Account Current Rate 3.00%.....				
				452
TOTAL SHORT-TERM INVESTMENTS			(0.10%)	230,452
TOTAL INVESTMENTS			(97.93%)	\$228,185,069
=====				

</TABLE>

* Securities, other than short-term investments, newly added to the portfolio during the period ended April 30, 1995.

** U.S. Treasury Bonds with a value of \$11,947,579 owned by the Fund were designated as margin deposits for futures contracts at April 30, 1995.

Represents rate in effect on April 30, 1995.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets of the Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

13

9

NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

NOTE A --

ACCOUNTING POLICIES

John Hancock Series, Inc. (the "Trust") is a diversified, open-end management investment company, registered under the Investment Company Act of 1940, as amended. The Trust consists of six series portfolios: John Hancock Government Income Fund (the "Fund"), John Hancock Emerging Growth Fund, John Hancock High Yield Tax Free Fund, John Hancock High Yield Bond Fund, John Hancock Money Market Fund B and John Hancock Global Resources Fund. The Trustees may authorize the creation of additional Funds from time to time to satisfy various investment objectives. Effective December 22, 1994 (see Note B), the Trust and Funds changed names by replacing the word Transamerica with John Hancock.

The Trustees have authorized the issuance of two classes of shares of the Fund, designated as Class A and Class B. The shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights to voting, redemption, dividends, and liquidation, except that certain expenses, subject to the approval of the Trustees, may be applied differently to each class of shares in accordance with current regulations of the Securities and Exchange Commission and the Internal Revenue Service. Shareholders of a class which bears distribution/service expenses under the terms of a distribution plan have exclusive voting rights regarding such distribution plan. Class A Shares are subject to an initial sales charge of up to 4.50% and a 12b-1 distribution plan. Prior to May 15, 1995, the maximum sales charge was 4.75%. Class B Shares are subject to a contingent deferred sales charge and a separate 12b-1 distribution plan. On September 30, 1994, Class A shares were sold to commence class activity. Significant accounting policies of the Fund are as follows:

VALUATION OF INVESTMENTS Securities in the Fund's portfolio are valued on the basis of market quotations, valuations provided by independent pricing services or, at fair value as determined in good faith in accordance with procedures approved by the Trustees. Short-term debt investments maturing within 60 days are valued at amortized cost which approximates market value.

JOINT REPURCHASE AGREEMENT Pursuant to an exemptive order issued by the Securities and Exchange Commission, the Fund, along with other registered investment companies having a management contract with John Hancock Advisers, Inc. (the "Adviser"), a wholly-owned subsidiary of The Berkeley Financial Group, may participate in a joint repurchase agreement transaction. Aggregate cash balances are invested in one or more repurchase agreements, whose underlying securities are obligations of the U.S. government and/or its agencies. The Fund's custodian bank receives delivery of the underlying securities for the joint account on the Fund's behalf. The Adviser is responsible for ensuring that the agreement is fully collateralized at all times.

REVERSE REPURCHASE AGREEMENT Prior to December 22, 1994, the Fund entered into reverse repurchase agreements which involve the sale of securities held by the Fund to a bank or securities firm with an agreement that the Fund will buy back the securities at a fixed future date at a fixed price plus an agreed amount of "interest" which may be reflected in the repurchase price. Reverse repurchase agreements are considered to be borrowings by the Fund and the Fund used the proceeds obtained from the sale of securities to purchase other investments. On December 22, 1994, the Fund discontinued investing in reverse repurchase agreements.

OPTIONS Listed options will be valued at the last quoted sales price on the exchange on which they are primarily traded. Purchased put or call over-the-counter options will be valued at the average of the "bid" prices obtained from two independent brokers. Written put or call over-the-counter options will be valued at the average of the "asked" prices obtained from two independent brokers. Upon the writing of a call or put option, an amount equal to the premium received by the Fund will be included in the Statement of Assets and Liabilities as an asset and corresponding liability. The amount of the liability will be subsequently marked-to-market to reflect the current market value of the written option.

The Fund may use option contracts to manage its exposure to the financial markets. Writing puts and buying calls will tend to increase the Fund's exposure to the underlying instrument and buying puts

and writing calls will tend to decrease the Fund's exposure to the underlying instrument, or hedge other Fund investments.

The maximum exposure to loss for any purchased options will be limited to the premium initially paid for the option. In all other cases, the face (or "notional") amount of each contract at value will reflect the maximum exposure of the Fund in these contracts, but the actual exposure will be limited to the change in value of the contract over the period the contract remains open.

Risks may also arise if counterparties do not perform under the contracts' terms, or if the Fund is unable to offset a contract with a counterparty on a timely basis ("liquidity risk"). Exchange-traded options have minimal credit risk as the exchanges act as counterparties to each transaction, and only present liquidity risk in highly unusual market conditions. To minimize credit and liquidity risks in over-the-counter option contracts, the Fund will continuously monitor the creditworthiness of all its counterparties.

At any particular time, except for purchased options, market or credit risk may involve amounts in excess of those reflected in the Fund's period-end Statement of Assets and Liabilities.

There were no written option transactions for the period ended April 30, 1995.

FINANCIAL FUTURES CONTRACTS The Fund may buy and sell financial futures contracts for speculative purposes and/or to hedge against the effects of fluctuations in interest rates, currency exchange rates and other market conditions. At the time the Fund enters into a financial futures contract, it will be required to deposit with its custodian a specified amount of cash or U.S. government securities, known as "initial margin", equal to a certain percentage of the value of the financial futures contract being traded. Each day, the futures contract will be valued at the official settlement price of the board of trade or U.S. commodities exchange. Subsequent payments, known as "variation margin", to and from the broker will be made on a daily basis as the market price of the financial futures contract fluctuates. Daily variation margin adjustments, arising from this "mark to market", will be recorded by the Fund as unrealized gains or losses.

When the contracts are closed, the Fund will recognize a gain or loss. Risks of entering into futures contracts include the possibility that there may be an illiquid market and/or that a change in the value of the contracts may not correlate with changes in the value of the underlying securities. In addition, the Fund could be prevented from opening or realizing the benefits of closing out futures positions because of position limits or limits on daily price fluctuations imposed by an exchange.

For Federal income tax purposes, the amount, character and timing of the Fund's gains and/or losses can be affected as a result of futures contracts.

At April 30, 1995, open positions in financial futures contracts were as follows:

<TABLE>
<CAPTION>

EXPIRATION	OPEN CONTRACTS	POSITION	UNREALIZED APPRECIATION
<S>	<C>	<C>	<C>
JUNE 95	90 Treasury Bond(1)	LONG	\$60,313 =====

</TABLE>

(1) Each contract represents \$100,000 in par value.

At April 30, 1995, the Fund has deposited in a segregated account \$9,129,000 par value of U.S. Treasury Bond, 11.625% due 11-15-04 to cover margin requirements on open financial futures contracts.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS The Fund may enter into forward foreign currency exchange contracts as a hedge against the effect of fluctuations in currency exchange rates. A forward foreign currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a set price. The aggregate principal amounts of the contracts are marked-to-market daily at the applicable foreign currency exchange rates. Any resulting unrealized gains and losses are included in the determination of the Fund's daily net assets. The Fund records realized gains and losses at the time the forward foreign currency contract is closed out or offset by a matching contract. Risks may arise upon entering these contracts from potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. These contracts involve market or credit risk in excess of the unrealized gain or loss

NOTES TO FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

in the Fund's Statement of Assets and Liabilities. The Fund may also purchase and sell forward contracts to facilitate the settlement of foreign currency denominated portfolio transactions, under which it intends to take delivery of the foreign currency. Such contracts normally involve no market risk other than that offset by the currency amount of the underlying transaction.

At April 30, 1995, there were no open forward foreign currency exchange contracts.

FOREIGN CURRENCY TRANSLATION All assets and liabilities initially expressed in terms of foreign currencies are translated into U.S.dollars based on London currency exchange quotations as of 5:00 p.m., London time, on the date of any determination of the net asset value of the Fund. Transactions affecting statement of operations accounts and net realized gain/loss on investments are translated at the rates prevailing at the dates of the transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate.

INVESTMENT TRANSACTIONS Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses on sales of investments are determined on the identified cost basis for both financial reporting and federal income tax purposes.

DISCOUNT ON SECURITIES The Fund accretes discount from par value on securities from either the date of issue or the date of purchase over the life of the security, as required by the Internal Revenue Code.

FEDERAL INCOME TAXES The Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income, including any net realized gain on investments, to its shareholders. Therefore, no federal income tax provision is required. The Fund's tax year end is December 31.

DIVIDENDS, DISTRIBUTIONS AND INTEREST Interest income on investment securities is recorded on the accrual basis. Foreign income may be subject to foreign withholding taxes which are accrued as applicable.

The Fund records all distributions to shareholders from net investment income and realized gains on the ex-dividend date. Such distributions are determined in conformity with income tax regulations, which may differ from generally accepted accounting principles. Dividends paid by the Fund, if any, with respect to each class of shares will be calculated in the same manner, at the same time and will be in the same amount, except for effect of expenses that may be applied differently to each class as explained previously.

EXPENSES The majority of the expenses of the Trust are directly identifiable to an individual Fund. Expenses which are not readily identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration, among other things, the nature and type of expense and the relative sizes of the Fund.

CLASS ALLOCATIONS Income, common expenses and realized and unrealized gains (losses) are determined at the Fund level and allocated daily to each class of shares based on the appropriate net assets of the respective classes. Distribution/service fees if any, are calculated daily at the class level based on the appropriate net assets of each class and the specific expense rate(s) applicable to each class.

NOTES TO FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

NOTE B --
MANAGEMENT FEE, ADMINISTRATIVE
SERVICES AND TRANSACTIONS WITH AFFILIATES
AND OTHERS

On December 22, 1994, John Hancock Advisers, Inc. ("the Adviser"), a wholly owned subsidiary of The Berkeley Financial Group, became the investment adviser for the Fund with approval of the Trustees and shareholders of the Fund. The Fund's former investment manager was Transamerica Fund Management Company ("TFMC").

Under the present investment management contract, the Fund pays a monthly management fee to the Adviser for a continuous investment program equivalent, to 0.650% of the first \$200,000,000 of the Fund's average daily net asset value, 0.625% of the next \$300,000,000 and 0.600% of the Fund's average daily net asset value in excess of \$500,000,000. This fee structure is consistent with the former agreement with TFMC. For the period ended April 30, 1995, the advisory fee earned by the Adviser and TFMC amounted to \$488,064 and \$256,721, respectively, resulting in a total fee of \$744,785.

The Adviser and TFMC, for their respective periods, provided administrative services to the Fund pursuant to an administrative service agreement through January 16, 1995 on which day the agreement was terminated.

In the event normal operating expenses of the Fund, exclusive of certain expenses prescribed by state law, are in excess of the most restrictive state limit where the Fund is registered to sell shares of beneficial interest, the fee payable to the Adviser will be reduced to the extent of such excess and the Adviser will make additional arrangements necessary to eliminate any remaining excess expenses. The current limits are 2.5% of the first \$30,000,000 of the Fund's average daily net asset value, 2.0% of the next \$70,000,000 and 1.5% of the remaining average daily net asset value.

On December 22, 1994 John Hancock Funds, Inc. ("JH Funds"), a wholly-owned subsidiary of the Adviser, became the principal underwriter of the Fund. Prior to this date, Transamerica Fund Distributors, Inc. ("TFD") served as the principal underwriter and distributor of the Fund. For the period ended April 30, 1995, JH Funds and TFD received net sales charges of \$10,458 with regard to sales of Class A shares. Out of this amount, \$1,121 was retained and used for printing prospectuses, advertising, sales literature and other purposes, and \$9,337 was paid as sales commissions to unrelated broker-dealers.

Class B shares which are redeemed within six years of purchase will be subject to a contingent deferred sales charge ("CDSC") at declining rates beginning at 5.0% of the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from the CDSC are paid to JH Funds, formerly TFD, and are used in whole or in part to defray its expenses related to providing distribution related services to the Fund in connection with the sale of Class B shares. For the period ended April 30, 1995, contingent deferred sales charges amounted to \$654,605.

In addition, to compensate JH Funds for the services it provides as distributor of shares of the Fund, the Fund has adopted a Distribution Plan with respect to Class A and Class B shares pursuant to Rule 12b-1 under the Investment Company Act of 1940. Accordingly, the Fund will make payments for distribution and service expenses which in total will not exceed on an annual basis 0.25% of the Fund's average daily net assets attributable to Class A shares and 1.00% of the Fund's average daily net assets attributable to Class B shares, to reimburse for its distribution/service costs. Up to a maximum of 0.25% of such payments may be service fees as defined by the amended Rules of Fair Practice of the National Association of Securities Dealers. Under the amended Rules of Fair Practice, curtailment of a portion of the Fund's 12b-1 payments could occur under certain circumstances. This fee structure and plan is similar to the former arrangement with TFD.

The Board of Trustees approved a shareholder servicing agreement between the Fund and John Hancock Investor Services Corporation ("Investor Services"), a wholly owned subsidiary of The Berkeley Financial Group, for the

period between December 22, 1994 and May 12, 1995, inclusive under which Investor Services processed telephone transactions on behalf of the Fund. As of May 15, 1995, the Fund entered into a full service transfer agent agreement with Investor Services. Prior to this date The Shareholder Services Group

17

13

NOTES TO FINANCIAL STATEMENTS

John Hancock Funds - Government Income Fund

was the transfer agent. The Fund will pay Investor Services a fee based on transaction volume and number of shareholder accounts.

A partner with Baker & Botts was an officer of the Trust until December 22, 1994. During the period ended April 30, 1995, legal fees paid to Baker & Botts amounted to \$2,864.

Mr. Edward J. Boudreau, Jr. is a director and officer of the Adviser and its affiliates as well as Trustee of the Fund. The compensation of unaffiliated Trustees is borne by the Fund. Effective with the fees paid for 1995, the unaffiliated Trustees may elect to defer their receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan. The Fund will make investments into other John Hancock funds, as applicable, to cover its liability with regard to the deferred compensation. Investments to cover the Fund's deferred compensation liability will be recorded on the Fund's books as other assets. The deferred compensation liability will be marked to market on a periodic basis and income earned by the investment will be recorded on the Fund's books.

The Fund has an independent advisory board composed of certain members of the former Transamerica Board of Trustees who provide advice to the current Trustees in order to facilitate a smooth management transition for which the Fund pays the advisory board and its counsel a fee.

NOTE C --
INVESTMENT TRANSACTIONS

Purchases and proceeds from sales of securities, other than short-term obligations, during the period ended April 30, 1995 aggregated \$142,813,070 and \$158,520,564, respectively.

The cost of investments owned at April 30, 1995 (including the joint repurchase agreement) for Federal income tax purposes was \$232,674,314. Gross unrealized appreciation and depreciation of investments aggregated \$3,856,408, and \$8,346,105, respectively, resulting in net unrealized depreciation of \$4,489,697.

18

14

The contents of the Registrant's Registration Statement on Form N-14 (File No. 33-60269) filed with the Securities and Exchange Commission on June 15, 1995 are incorporated herein by reference.

15

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has caused this Pre-Effective Amendment to its Registration Statement on Form N-14 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston and The Commonwealth of Massachusetts, on the 12th day of July, 1995.

JOHN HANCOCK SERIES, INC.

By:/s/Edward J. Boudreau, Jr.

Edward J. Boudreau, Jr.
Chairman and Director

Pursuant to the requirements of the Securities Act of 1933, this Pre-Effective Amendment to the Registrant's Registration Statement on Form N-14 has been signed below by the following persons in the capacities and on the dates indicated:

<TABLE>

<CAPTION>

Signature -----	Title -----
<S>	<C>
/s/Edward J. Boudreau, Jr.	Chairman and Director)
-----	(Principal Executive)
Edward J. Boudreau, Jr.	Officer))
) July 12, 1995
/s/James B. Little	Senior Vice President)
-----	and Chief Financial)
James B. Little	Officer (Principal)
	Financial and)
	Accounting Officer))
)

Directors:

James F. Carlin*	Director)
-----)
James F. Carlin)
)

</TABLE>

- 2 -

16

<TABLE>

<CAPTION>

<S>	<C>)
William H. Cunningham*	Director)
-----)
William H. Cunningham)
)
Charles L. Ladner*	Director)
-----)
Charles L. Ladner)
)
Leo E. Linbeck, Jr.*	Director)
-----)
Leo E. Linbeck, Jr.)
)
Patricia P. McCarter*	Director)
-----)
Patricia P. McCarter)
)
Steven R. Pruchansky*	Director)
-----)
Steven R. Pruchansky)
)
Norman H. Smith*	Director)
-----)

Norman H. Smith)
)
)
John P. Toolan* Director)
-----)
John P. Toolan)
)

<FN>

*By: /s/Thomas H. Drohan Dated: July 12, 1995

Thomas H. Drohan, Attorney-in-fact

</TABLE>