

and that complying with this requirement takes each of these funds on average, 25 hours of a compliance attorney's time and, in the aggregate, approximately 2,500 hours<sup>6</sup> annually.

The Commission staff estimates that 3,028 portfolios of approximately 2,126 investment companies use the services of one or more subadvisers. Based on discussions with industry representatives, the staff estimates that it will require approximately 6 hours to draft and execute revised subadvisory contracts (5 staff attorney hours, 1 supervisory attorney hour), in order for funds and subadvisers to be able to rely on the exemption in rule 10f-3. The staff assumes that all of these funds amended their advisory contracts when rule 10f-3 was amended in 2002 by conditioning certain exemptions upon such contractual alterations.<sup>7</sup>

Based on an analysis of investment company filings, the staff estimates that approximately 200 new funds register annually. Assuming that the number of these funds that will use the services of subadvisers is proportionate to the number of funds that currently use the services of subadvisers, approximately 46 new funds will enter into subadvisory agreements each year.<sup>8</sup> The Commission staff estimates, based on an analysis of investment company filings, that an additional 10 funds, currently in existence, will employ the services of subadvisers for the first time each year. Thus, the staff estimates that a total of 56 funds, with a total of 78 portfolios,<sup>9</sup> will enter into subadvisory agreements each year. Assuming that each of these funds enters into a contract that permits it to rely on the exemption in rule 10f-3, we estimate that the rule's contract modification requirement will result in 117 burden hours annually.<sup>10</sup>

The staff estimates, therefore, that rule 10f-3 imposes an information collection burden of 4,250 hours.<sup>11</sup> This estimate does not include the time spent filing

transaction reports on Form N-SAR, which is encompassed in the information collection burden estimate for that form.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

General comments regarding the above information should be directed to the following persons: (i) Desk officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or e-mail to: [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov); and R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 27, 2005.

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. E5-2845 Filed 6-2-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26904]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

May 27, 2005.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of May, 2005. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch (tel. 202-551-5850). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 22, 2005, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth

Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0504.

California Limited Maturity Municipals Portfolio [File No. 811-7218]

Florida Limited Maturity Municipals Portfolio [File No. 811-7220]

Massachusetts Limited Maturity Municipals Portfolio [File No. 811-7222]

National Limited Maturity Municipals Portfolio [File No. 811-7224]

New Jersey Limited Maturity Municipals Portfolio [File No. 811-7226]

New York Limited Maturity Municipals Portfolio [File No. 811-7228]

Pennsylvania Limited Maturity Municipals Portfolio [File No. 811-7230]

Ohio Limited Maturity Municipals Portfolio [File No. 811-7520]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On October 8, 2004, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**FILING DATE:** The applications were filed on May 12, 2005.

**APPLICANTS' ADDRESS:** The Eaton Vance Building, 255 State St., Boston, MA 02109.

National Municipals Portfolio [File No. 811-7172]

Florida Municipals Portfolio [File No. 811-7182]

Massachusetts Municipals Portfolio [File No. 811-7190]

New York Municipals Portfolio [File No. 811-7200]

Ohio Municipals Portfolio [File No. 811-7204]

California Municipals Portfolio [File No. 811-7216]

Mississippi Municipals Portfolio [File No. 811-7646]

West Virginia Municipals Portfolio [File No. 811-7648]

Rhode Island Municipals Portfolio [File No. 811-7650]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On October 1, 2004, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**FILING DATE:** The applications were filed on May 12, 2005.

<sup>6</sup> This estimate is based on the following calculation: (100 funds × 25 hours = 2,500 hours).

<sup>7</sup> Rules 12d3-1, 10f-3, 17a-10, and 17e-1 require virtually identical modifications to fund advisory contracts. The Commission staff assumes that funds would rely equally on the exemptions in these rules, and therefore the burden hours associated with the required contract modifications should be apportioned equally among the four rules.

<sup>8</sup> Approximately 23 percent of funds are advised by subadvisers.

<sup>9</sup> Based on existing statistics, we assume that each fund has 1.4 portfolios advised by a subadviser.

<sup>10</sup> This estimate is based on the following calculations: (78 portfolios × 6 hours = 468 burden hours for rules 12d3-1, 10f-3, 17a-10, and 17e-1; 468 total burden hours for all of the rules / four rules = 117 annual burden hours per rule).

<sup>11</sup> This estimate is based on the following calculations: (500 hours + 333 hours + 800 hours + 2,500 hours + 117 hours = 4,250 total burden hours).

**APPLICANTS' ADDRESS:** The Eaton Vance Building, 255 State St., Boston, MA 02109.

Alabama Municipals Portfolio [File No. 811-7174]

Georgia Municipals Portfolio [File No. 811-7184]

Kentucky Municipals Portfolio [File No. 811-7186]

Maryland Municipals Portfolio [File No. 811-7188]

Missouri Municipals Portfolio [File No. 811-7196]

North Carolina Municipals Portfolio [File No. 811-7202]

Oregon Municipals Portfolio [File No. 811-7206]

Tennessee Municipals Portfolio [File No. 811-7210]

Virginia Municipals Portfolio [File No. 811-7214]

Arkansas Municipals Portfolio [File No. 811-8204]

South Carolina Municipals Portfolio [File No. 811-8206]

Louisiana Municipals Portfolio [File No. 811-8208]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 24, 2004, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**FILING DATE:** The applications were filed on May 12, 2005.

**APPLICANTS' ADDRESS:** The Eaton Vance Building, 255 State St., Boston, MA 02109.

State Street Research Institutional Funds [File No. 811-9247]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. By January 10, 2005, each of applicant's series had made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$15,100 incurred in connection with the liquidation were paid by State Street Research & Management Company, applicant's investment adviser.

**FILING DATES:** The application was filed on April 14, 2005, and amended on May 20, 2005.

**APPLICANT'S ADDRESS:** One Financial Center, Boston, MA 02111.

State Street Research Master Investment Trust [File No. 811-84]

State Street Research Capital Trust [File No. 811-3838]

State Street Research Exchange Trust [File No. 811-4256]

State Street Research Money Market Trust [File No. 811-4295]

State Street Research Income Trust [File No. 811-4559]

State Street Research Equity Trust [File No. 811-4624]

State Street Research Financial Trust [File No. 811-4911]

State Street Research Securities Trust [File No. 811-8322]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On January 28, 2005, each applicant transferred its assets to a corresponding series of BlackRock Funds, based on net asset value. Expenses of \$46,400, \$132,100, \$42,900, \$46,400, \$92,700, \$135,600, \$89,200 and \$89,200, respectively, incurred in connection with the reorganizations were paid by SSRM Holdings, Inc., the parent of applicants' investment adviser, and BlackRock, Inc., the parent of the acquiring funds' investment adviser.

**FILING DATES:** The applications were filed on April 14, 2005, and amended on May 20, 2005.

**APPLICANTS' ADDRESS:** One Financial Center, Boston, MA 02111.

First Investors U.S. Government Plus Fund [File No. 811-4181]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. By December 31, 2004, each of applicant's three series had made a final liquidating distribution to its shareholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

**FILING DATE:** The application was filed on April 20, 2005.

**APPLICANT'S ADDRESS:** 95 Wall St., New York, NY 10005.

High Yield Municipals Portfolio [File No. 811-7289]

Hawaii Municipals Portfolio [File No. 811-8144]

Florida Insured Municipals Portfolio [File No. 811-8146]

Kansas Municipals Portfolio [File No. 811-8152]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 10, 2004, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**FILING DATE:** The applications were filed on April 21, 2005.

**APPLICANTS' ADDRESS:** The Eaton Vance Building, 255 State St., Boston, MA 02109.

Arizona Municipals Portfolio [File No. 811-7176]

Colorado Municipals Portfolio [File No. 811-7178]

Connecticut Municipals Portfolio [File No. 811-7180]

Michigan Municipals Portfolio [File No. 811-7192]

Minnesota Municipals Portfolio [File No. 811-7194]

New Jersey Municipals Portfolio [File No. 811-7198]

Pennsylvania Municipals Portfolio [File No. 811-7208]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 17, 2004, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**FILING DATE:** The applications were filed on April 21, 2005.

**APPLICANTS' ADDRESS:** The Eaton Vance Building, 255 State St., Boston, MA 02109.

Putnam Municipal Income Fund [File No. 811-5763]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. On March 21, 2005, applicant transferred its assets to a series of Putnam Tax-Free Income Trust, based on net asset value. Expenses of approximately \$177,010 incurred in connection with the reorganization were paid by applicant, the acquiring fund and Putnam Investment Management, LLC, applicant's investment adviser.

**FILING DATE:** The application was filed on May 11, 2005.

**APPLICANT'S ADDRESS:** One Post Office Sq., Boston, MA 02109.

The Tax Exempt Bond Portfolio [File No. 811-7848]

The New York Tax Exempt Bond Portfolio [File No. 811-8462]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 1, 2001, each applicant transferred its assets to corresponding series of J.P. Morgan Mutual Fund Select Trust, based on net asset value. All expenses incurred in connection with the reorganizations were paid by J.P. Morgan Chase & Co., applicants' investment adviser.

**FILING DATES:** The applications were filed on April 5, 2005, and amended on May 11, 2005.

**APPLICANTS' ADDRESS:** J.P. Morgan Investment Management Inc., 522 Fifth Ave., New York, NY 10036.

The Short Term Bond Portfolio [File No. 811-7844]

The U.S. Fixed Income Portfolio [File No. 811-7858]  
 The Diversified Portfolio [File No. 811-7860]  
 The U.S. Equity Portfolio [File No. 811-7880]  
 The U.S. Small Company Portfolio [File No. 811-7882]  
 International Equity Portfolio [File No. 811-7884]  
 The Emerging Markets Equity Portfolio [File No. 811-8102]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 1, 2001, each applicant transferred its assets to a corresponding series of J.P. Morgan Institutional Funds, based on net asset value. All expenses incurred in connection with the reorganizations were paid by J.P. Morgan Chase & Co., applicants' investment adviser.

**FILING DATES:** The applications were filed on April 5, 2005, and amended on May 11, 2005.

**APPLICANTS' ADDRESS:** J.P. Morgan Investment Management Inc., 522 Fifth Ave., New York, NY 10036.

The Federal Money Market Portfolio [File No. 811-7406]  
 The Tax Exempt Money Market Portfolio [File No. 811-7842]  
 The Prime Money Market Portfolio [File No. 811-7898]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 1, 2001, each applicant transferred its assets to a corresponding series of J.P. Morgan Mutual Fund Trust, based on net asset value. All expenses incurred in connection with the reorganizations were paid by J.P. Morgan Chase & Co., applicants' investment adviser.

**FILING DATES:** The applications were filed on April 5, 2005, and amended on May 11, 2005.

**APPLICANTS' ADDRESS:** J.P. Morgan Investment Management Inc., 522 Fifth Ave., New York, NY 10036.

Morgan Stanley Multi-State Municipal Series Trust [File No. 811-6208]  
 Morgan Stanley Latin American Growth Fund [File No. 811-6608]  
 Morgan Stanley Hawaii Municipal Trust [File No. 811-7263]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On August 20, 2004, October 22, 2004, and August 20, 2004, respectively, each applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$31,100, \$39,300 and \$14,200, respectively, incurred in connection with the liquidations were

paid by Morgan Stanley Investment Advisors Inc., applicants' investment adviser.

**FILING DATES:** The applications were filed on March 14, 2005, and amended on May 6, 2005.

**APPLICANTS' ADDRESS:** 1221 Avenue of the Americas, New York, NY 10020. Fremont Mutual Funds, Inc. [File No. 811-5632]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. On January 14, 2005, applicant transferred its assets to corresponding series of Managers Trust I and The Managers Funds, based on net asset value. Expenses of approximately \$1,850,000 incurred in connection with the reorganization were paid by Fremont Investment Advisors, Inc., applicant's investment adviser, and The Managers Funds LLC, the acquiring fund's investment adviser.

**FILING DATES:** The application was filed on April 12, 2005, and amended on May 4, 2005.

**APPLICANT'S ADDRESS:** 333 Market St., 26th Floor, San Francisco, CA 94105. Lake Forest Funds [File No. 811-8906]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. On November 16, 2004, applicant's Lake Forest Money Market Fund made a liquidating distribution to its shareholders, based on net asset value. On November 22, 2004, applicant's Lake Forest Core Equity Fund transferred its assets to Profit Fund Investment Trust, based on net asset value. Expenses of \$52,164 incurred in connection with the liquidation and reorganization were paid by applicant's investment adviser, Profit Investment Management.

**FILING DATES:** The application was filed on March 7, 2005, and amended on April 27, 2005.

**APPLICANT'S ADDRESS:** 8720 Georgia Ave., Suite 808, Silver Spring, MD 20910.

The Great Hall Unit Investment Trusts Series [File No. 811-7894]

**SUMMARY:** Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On April 6, 1999, applicant made a final liquidating distribution to its unitholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

**FILING DATES:** The application was filed on March 14, 2005, and amended on May 6, 2005.

**APPLICANT'S ADDRESS:** First Trust Portfolios, L.P., 1001 Warrenville Rd., Suite 300, Lisle, IL 60532.

Expedition Funds [File No. 811-5900]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. On February 25, 2005, applicant transferred its assets to corresponding series of Goldman Sachs Trust, based on net asset value. Expenses of \$269,039 incurred in connection with the reorganization were paid by Compass Asset Management, applicant's investment adviser, and Goldman Sachs Asset Management, L.P., investment adviser to the acquiring fund.

**FILING DATES:** The application was filed on April 8, 2005, and amended on May 13, 2005.

**APPLICANT'S ADDRESS:** 101 Federal St., Boston, MA 02110.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. E5-2861 Filed 6-2-05; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of June 6, 2005:

A Closed Meeting will be held on Monday, June 6, 2005 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (4), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (4), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in closed session and that no earlier notice thereof was possible.

The subject matter of the Closed Meeting scheduled for Monday, June 6, 2005, will be:

Formal orders of investigations;  
 Institution and settlement of  
 injunctive actions;