

other documents that constitute the record forming the basis for the audited financial statements that are to be provided to the Limited Partners, and each annual report of the Partnership required by the terms of the applicable Partnership Agreement to be sent to the Limited Partners, and agree that these records will be subject to examination by the SEC and its staff.⁵

5. The General Partner will send or cause to be sent to each Limited Partner who had an interest in the Partnership, at any time during the fiscal year then ended, Partnership financial statements audited by the Partnership's independent accountants. At the end of each fiscal year, the General Partner will make or cause to be made a valuation made of all of the assets of the Partnership as of the fiscal year end in a manner consistent with customary practice with respect to the valuation of assets of the kind held by the Partnership. In addition, as soon as practicable after the end of each fiscal year of each Partnership, the General Partner will send or cause to be sent a report to each person who was a Limited Partner at any time during the fiscal year then ended, setting forth the tax information necessary for the preparation by the Limited Partners of their federal and state income tax returns, and a report of the investment activities of the Partnership during that year.

6. In any case where purchases or sales are made by a Partnership from or to an entity affiliated with the Partnership by reason of a 5% or more investment in the entity by a CIBC WM Group director, officer, or employee, that individual will not participate in the Investment Adviser's determination of whether or not to effect the purchase or sale.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Hasbro, Inc., Common Stock, Par Value \$.50 per Share, and Related Preference Share Purchase Rights), File No. 1-6682

July 7, 1999.

Hasbro, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the securities specified above ("Securities") from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Securities have been listed for trading on the Amex and, pursuant to Registration Statements on Form 8-A filed with the Commission which became effective on June 9, 1999, on the New York Stock Exchange, Inc. ("NYSE"). Trading in the Securities on the NYSE commenced at the opening of business on June 23, 1999.

The Company has complied with the rules of the Amex by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Securities from listing on the Exchange and by setting forth in detail to the Amex the reasons for such proposed withdrawal, and the facts in support thereof. The Amex has in turn informed the Company that it would not interpose any objection to the withdrawal of the Company's Securities from listing on the Exchange.

In making the decision to withdraw its Securities from listing on the Amex, the Company considered it expedient to avoid the direct and indirect costs and the division of the market which might result from listing the Securities simultaneously on the Amex and the NYSE.

The Company's application relates solely to the withdrawal of the Securities from listing on the Amex and shall have no effect upon the continued listing of the Securities on the NYSE. Moreover, by reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before July 28, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street,

NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 99-17880 Filed 7-13-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23899; 812-11266]

The Short Term Bond Portfolio, et al.; Notice of Application

July 8, 1999.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered open-end management investment companies to invest uninvested cash in affiliated money market funds.

APPLICANTS: The Short Term Bond Portfolio, The U.S. Fixed Income Portfolio, The Tax Exempt Bond Portfolio, The New Tax Exempt Bond Portfolio, The U.S. Equity Portfolio, The U.S. Small Company Portfolio, The International Equity Portfolio, The Emerging Markets Equity Portfolio, The Diversified Portfolio, The Series Portfolio, Series Portfolio II (collectively, the "Investing Master Funds"); The Prime Money Market Portfolio, The Federal Money Market Portfolio, The Tax Exempt Money Market Portfolio, and The Treasury Money Market Portfolio, a subtrust of Series Portfolio II (collectively, the "Underlying Master Funds"); J.P. Morgan Series Trust ("Series Trust"), J.P. Morgan Institutional Funds

⁵ Each Partnership will preserve the accounts, books and other documents required to be maintained in an easily accessible place for the first two years.

("Institutional Funds"), J.P. Morgan Funds ("Morgan Funds"), Morgan Guaranty Trust Company of New York ("MGT"), J.P. Morgan Investment Management Inc. ("JPMIM," together with MGT, the "Advisers").¹

FILING DATES: The application was filed on August 21, 1998. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 2, 1999, and should be accompanied by proof of service on applicants, 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Applicants, c/o John E. Baumgardner, Jr., Sullivan & Cromwell, 125 Broad Street, New York, NY 10004.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or George J. Zornada, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20459-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Investing Master Funds and the Series Trust are registered under the Act as open-end management investment companies. The Investing Master Funds and the Series Trust are advised by

JPMIM. The Advisers are wholly-owned subsidiaries of J.P. Morgan & Co., Inc., a bank holding company. JPMIM is an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act").

2. The Institutional Funds and the Morgan Funds are registered under the Act as open-end management investment companies. The Institutional Funds and the Morgan Funds (collectively, the "Underlying Feeder Funds") invest all of their assets, in reliance on section 12(d)(1)(E) of the Act, in securities of the Underlying Master Funds, which are corresponding open-end management investment companies registered under the Act. The Underlying Master Funds are advised by JPMIM. The Underlying Feeder Funds together with the Underlying Master Funds are collectively referred to as the "Money Market Funds." Each of the Money Market Funds is subject to the requirements of rule 2a-7 under the Act.

3. The Investing Master Funds and the Series Trust ("Investing Funds") have, or may be expected to have, uninvested cash ("Uninvested Cash") held by their custodian. Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions, dividend payments, or new monies received from investors. Currently, the Investing Funds can invest uninvested cash directly in money market instruments.

4. Applicants request relief to permit the Investing Funds to invest their Uninvested Cash in the Money Market Funds. Any investment of Uninvested Cash in shares of the Money Market Funds will be in accordance with each Investing Fund's investment restrictions and will be consistent with each Investing Fund's policies as set forth in its prospectus and statement of additional information (or registration statement with respect to the Investing Master Funds). Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns on Uninvested Cash, and diversify holdings.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such

securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's outstanding total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of section 12(d)(1) if, and to the extent that, the exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) to permit the Investing Funds to use uninvested Cash to acquire shares of the Money Market Funds in excess of the percentage limitations in section 12(d)(1)(A), provided however, that in all cases the Investing Fund's aggregate investment of Uninvested Cash in shares of the Money Market Funds will not exceed 25% of the Investing Fund's total assets at any time. Applicants also request relief to permit a Money Market Fund to sell its securities to an Investing Fund in excess of the percentage limitations in section 12(d)(1)(B). Applicants represent that Money Market Funds that are the Underlying Master Funds will not acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A) of the Act; and Money Market Funds that are Underlying Feeder Funds will invest only in Underlying Master Funds in compliance with section 12(d)(1)(E) of the Act.

3. Applicants believe that the proposed arrangement does not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants represent that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Monday Market Funds sold to the Investing Funds will not be subject to a sales load, redemption fee, asset-based distribution fee or service fee. If the Money Market Fund shares are subject to a sales load, redemption fee, asset-based distribution fee or service fee, applicants state that the Advisers will waive their investment advisory fees in an amount that offsets these charges or, if necessary, reimburse any such Investing Fund out of the Adviser's own resources. In addition, the Advisers will waive their investment

¹ Applicants also request relief for any other registered open-end management investment company that is advised by the Advisers or an entity controlling, controlled by, or under common control with the Advisers. All investment companies that currently intend to rely on the requested order are named as applicants. Any other existing or future open-end management investment company that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

advisory fees for each Investing Fund in an amount that offsets the amount of the advisory fees of Money Market Funds incurred by the Investing Fund either directly if the investment is in shares of an Underlying Master Fund or indirectly if the investment is in shares of an Underlying Feeder Fund. The Advisers have voluntarily agreed to waive their advisory fees for each Investing Fund and/or reimburse any such Investing Fund, in an amount that offsets the amount of administrative services fees of the Money Market Fund incurred by the Investing Fund and payable to MGT, the administrator of the Money Market Funds.

4. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act defines an "affiliated person" of an investment company to include any investment adviser to the investment company and any person directly or indirectly controlling, controlled by, or under common control with the investment adviser. The Investing Funds and the Money Market Funds are advised by the Advisers and have identical boards of trustees and thus may be deemed to be under common control. In addition, if an Investing Fund were to acquire 5% or more of a Money Market Fund, applicants state that an Investing fund could become an affiliate of a Money Market Fund. Accordingly, applicants state that section 17(a) would prohibit the sale of the shares of Money Market Funds to the Investing Funds, and the redemption of the shares by the Money Market Funds.

5. Section 17(b) of the Act authorizes the Commission to exempt a transaction from section 17(a) of the Act if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policy of each registered investment company concerned, and with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt persons or transactions, or classes of persons or transactions, from any provision of the Act if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

6. Applicants submit that their request for relief satisfies the standards in sections 17(b) and 6(c) of the Act. Applicants state that the Investing

Funds will retain their ability to invest Uninvested Cash directly in money market instruments as authorized by their respective investment objectives and policies, if they believe they can obtain a higher rate of return, or for any other reason. Similarly, the Money Market Funds have the right to discontinue selling shares to any of the Investing Funds if the Money Market Fund's board of trustees determines that such sales would adversely affect its portfolio management and operations. Applicants also state that shares of the Money Market Funds will be purchased and redeemed at their net asset value, the same consideration paid and received for these shares by any other shareholder.

7. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. Applicants believe that the Investing Funds and the Money Market Funds, by participating in the proposed transactions, and the Advisers, by managing the assets of the Investing Funds and the Money Market Funds, could be deemed to be participating in a joint arrangement within the meaning of section 17(d) and rule 17d-1 under the Act.

8. In considering whether to approve a transaction under rule 17d-1, the Commission considers whether the investment company's participation in such joint enterprise is consistent with the provisions, policies, and purposes of the Act, and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the Funds will participate in the proposed transactions on a basis not different from or less advantageous than that of any other participant and that the transactions will be consistent with the Act.

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. Shares of the Money Market Funds sold to and redeemed by the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act, or service fee (as defined in rule 2830(b)(9) of the National Association of Securities Dealer's Conduct Rules), or if such shares are subject to any such sales load, redemption fee, distribution fee or

service fee, each Adviser will waive its advisory fee for each Investing Fund, and/or reimburse any such Investing Fund out of the Adviser's own resources, in an amount that offsets the amount of such fees incurred by the Investing Fund.

2. Each Adviser will waive its advisory fee for each Investing Fund in an amount that offsets the amount of the advisory fee of the Money Market Funds incurred by the Investing Fund either directly or indirectly if the investment is in shares of an Underlying Feeder Fund.

3. Each Investing Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Fund's aggregate investment in the Money Market Funds does not exceed 25% of the Investing Fund's total assets. For purposes of this limitation, each Investing Fund or series thereof will be treated as a separate investment company.

4. Investment of Uninvested Cash in shares of the Money Market Funds will be in accordance with each Investing Fund's investment restrictions and will be consistent with each Investing Fund's policies as set forth in its prospectuses and statements of additional information (or registration statement with respect to an Investing Master Fund).

5. Each Investing Fund, each Money Market Fund, and any future registered open-end management investment company that may rely on the order will be advised by the Advisers or an entity controlling, controlled by, or under common control with the Advisers.

6. No Money Market Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent permitted by Section 12(d)(1)(E) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-17881 Filed 7-13-99; 8:45 am]

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