

The Commission's related evaluation of the amendment, finding of emergency circumstances, consultation with the State of California, and final no significant hazards consideration determination are contained in a Safety Evaluation dated April 26, 1999.

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Local Public Document Room location: Main Library, University of California, P. O. Box 19557, Irvine, California 92713.

NRC Section Chief: Stephen Dembek.

Dated at Rockville, Maryland, this 12th day of May 1999.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Rel. No. IC-23834; 812-9600]

Morgan Stanley Dean Witter Institutional Fund, Inc., et al.; Notice of Application

May 12, 1999.

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

ACTION: Notice of application for an order pursuant to section 17(d) of the Investment Company Act of 1940 ("Act") and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered management investment companies to deposit their uninvested cash balances into one or more joint accounts for the purpose of investing in short-term repurchase agreements.

Applicants: Morgan Stanley Dean Witter Institutional Fund, Inc. ("MSDWIF"), Morgan Stanley Dean Witter Universal Funds, Inc. ("MSDWUF"), and Van Kampen Series Fund, Inc. ("VKSF") (each an "Open-End Fund" and, collectively, the "Open-End Funds"); The Latin American Discovery Fund, Inc., The Malaysia Fund, Inc., Morgan Stanley Africa Investment Fund, Inc., Morgan Stanley Asia-Pacific Fund, Inc., Morgan Stanley Emerging Markets Debt Fund, Inc., Morgan Stanley Emerging Markets Fund, Inc., Morgan Stanley Global Opportunity Bond Fund, Inc., The Morgan Stanley High Yield Fund, Inc.,

Morgan Stanley India Investment Fund, Inc., The Pakistan Investment Fund, Inc., The Thai Fund, Inc., The Turkish Investment Fund, Inc., and Morgan Stanley Russia & New Europe Fund, Inc. (each a "Closed-End Fund" and, collectively, the "Closed-End Funds"); Morgan Stanley Dean Witter Investment Management, Inc. ("MSDW Investment Management"); and Miller Anderson & Sherrerd, LLP ("Miller Anderson").

Filing Dates: The application was filed on May 10, 1995 and was amended on March 27, 1997, June 11, 1998, and December 4, 1998. Applicants have agreed to file an amendment, the substance of which is included in this notice, during the notice period.

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 June 7, 1999 and should be accompanied by proof of service on the 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, c/o Richard W. Grant, Esq., Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103.

FOR FURTHER INFORMATION CONTACT: Rachel H. Graham, Senior Counsel, at (202) 942-0583, or Mary Kay Frech, 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 from the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicant's Representations

1. The Open-End Funds are open-end management investment companies registered under the Act. Each Open-End Fund currently offers multiple portfolios ("Portfolios"). The Closed-End Funds are closed-end management investment companies registered under the Act. The Portfolios of the Open-End Funds and the Closed-End Funds are

referred to collectively as the "Funds" and, individually, as a "Fund."

2. MSDW Investment Management is registered under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment adviser to each Portfolio of MSDWIF, certain Portfolios of MSDWUF, and each Closed-End Fund. Miller Anderson is registered under the Advisers Act and serves as investment adviser to the remaining MSDWUF Portfolios. In addition, MSDW Investment Management serves as investment subadviser to twenty VKSF Portfolios, and Miller Anderson serves as investment subadviser to the remaining two VKSF Portfolios. MSDW Investment Management and Miller Anderson are subsidiaries of Morgan Stanley Dean Witter & Co. MSDW Investment Management, Miller Anderson, and all registered investment advisers now or in the future controlling, controlled by, or under common control and MSDW Investment Management or Miller Anderson are referred to as the "Advisers" or, individually, as an "Adviser."

3. Applicants request that any relief granted pursuant to the application also apply to (i) future Portfolios of the Open-End Funds and (ii) all other registered management investment companies for which an Adviser may now or in the future act as investment adviser (collectively, the "Future Funds").¹

4. The U.S. assets of each Fund are held by the Chase Manhattan Bank ("Chase") as custodian. At the end of each trading day, each Fund has, or may have, uninvested cash balances resulting primarily from share purchases that occurred late in the day and cash held in order to assure prompt payment of redemption proceeds ("Cash Balances"). The Cash Balance of each Fund generally is invested by the Fund's Adviser in short-term investments authorized by the Fund's investment policies. Currently, the advisers must make such investments separately on behalf of each Fund. Applicants asserts that these separate purchases result in certain inefficiencies that limit a Fund's return on investment of its Cash Balance.

5. Applicants propose that the Funds establish joint trading accounts or subaccounts ("Joint Accounts") with Chase or other custodians (collectively, "Custodians," and each a "Custodian") into which the Funds may deposit some

¹ Each Fund that currently intends to rely on the requested order is named as an applicant. Any Future Fund that relies on the requested relief will do so only in compliance with the terms and conditions of the application.

or all of their Cash Balances. The balances in the Joint Accounts will be invested in repurchase agreements with an overnight, over-the weekend, or over-a-holiday maturity and a term of no more than seven days ("Overnight Investments"). The investment policies of each Fund permit investments in Overnight Investments. Currently, applicants expect to establish two Joint Accounts with Chase as custodian: one Joint Account for the Funds advised or sub-advised by MSDW Investment Management, and the other for the Funds advised or sub-advised by Miller Anderson.

6. All investments in Overnight Investments through the Joint Accounts will be effected only in compliance with (i) standards and procedures established by the board of trustees or directors ("Board") of each Fund with respect to Overnight Investments, and (ii) guidelines set forth in Investment Company Act Release No. 13005 (Feb. 2, 1983) and any other existing and future positions taken by the SEC or its staff by rule, release, letter, or order relating to joint Overnight Investment transactions.

7. The Funds will enter into "hold-in-custody" repurchase agreements (*i.e.*, repurchase agreements where the counterparty or one of its affiliated persons may have possession of, or control over, the collateral subject to the agreement) only where cash is received very late in the business day and otherwise would be unavailable for investment.

8. Each list of approved repurchase agreement counterparties ("Approved Counterparties") for a Fund is monitored by the Fund's Adviser on an ongoing basis and reviewed by the Fund's Board on a quarterly basis. Approved Counterparties may include the Custodian and certain affiliated persons of the Advisers to the extent permitted by the Act or by relief from the Act obtained by the Funds.

9. Before investing the assets of any Fund in Overnight Investments through a Joint Account, the Adviser will determine that all Overnight Investments in which that Fund will participate are permissible investments for that Fund. The Joint Accounts will only be used to aggregate what otherwise would be one or more daily transactions by each participating Fund to manage its daily Cash Balance.

10. The Advisers will be responsible for investing the balances of the Joint Accounts, establishing accounting and control procedures, and ensuring equal treatment of each participating Fund. The Advisers will not charge any additional or separate fees for

administering or advising the Joint Accounts and will have no monetary participation in the Joint Accounts.

Applicant's Legal Analysis

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from participating in any joint enterprise or arrangement in which that investment company is a participant, unless the Commission has issued an order authorizing the arrangement. In determining whether to grant such an order, the Commission considers whether the participation of the registered investment company in the proposed joint arrangement 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 in the arrangement.

2. Under section 2(a)(3) of the Act, each Fund might be deemed to be an "affiliated person" of each other Fund, or an affiliated person of such a person, if each Adviser was deemed to control each Fund that it advises or subadvises. Applicants state that each Fund participating in a Joint Account and the Adviser managing that Joint Account may be deemed to be "joint participants" in a transaction within the meaning of section 17(d) of the Act. In addition, applicants state that each Joint Account may be deemed to be a "joint enterprise or other arrangement" within the meaning of rule 17d-1.

3. Applicants assert that no participating Fund will receive fewer relative benefits from effecting its transactions through the proposed Joint Accounts than any other participating Fund. Applicants also believe that the proposed method of operating the Joint Accounts will not result in any conflicts of interest among any of the Funds or between any Fund and its Adviser. Each Fund's liability on any Overnight Investment invested in through the Joint Accounts will be limited to its own interest in such Overnight Investment.

4. Applicants believe that the Joint Accounts could result in certain benefits to the Funds. The Funds may earn a higher return on investments effected through the Joint Accounts relative to the returns they could earn individually. Under normal market conditions, applicants assert, it is possible to negotiate a higher rate of return on larger Overnight Investments than that available on smaller Overnight Investments. Applicants further assert

that Funds precluded from investing individually in Overnight Investments because of their relatively small Cash Balances would be able to invest in such instruments through the Joint Accounts. Finally, applicants assert that the Funds would reduce significantly their transaction fees and expenses by aggregating through the Joint Accounts what would otherwise be separate investments by each Fund to manage its daily Cash Balance.

5. Applicants submit that the proposed Joint Accounts meet the criteria of rule 17d-1 for issuance of an order. Applicants state that, although the Advisers may realize some benefit through administrative convenience and reduced clerical costs, the Funds would be the primary beneficiaries of the Joint Accounts.

Applicants' Conditions

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

1. The Joint Accounts will be established at a Custodian as one or more separate cash accounts on behalf of the Funds that are advised or subadvised by a particular Adviser. Each Fund may deposit daily all or a portion of its Cash Balances into the Joint Accounts that are advised or subadvised by its Adviser. If a Fund wishes to participate in a Joint Account that will be maintained by a Custodian other than its regular Custodian, the Fund would appoint that Custodian as its sub-custodian for the limited purpose of: (i) Receiving and disbursing cash; (ii) holding any Overnight Investment purchased by the Joint Account; and (iii) holding any collateral received from a transaction effected through the Joint Account. Any Fund that appoints a sub-custodian will take all necessary actions to authorize that entity as its legal custodian, including all actions required under the Act.

2. Cash in the Joint Accounts will be invested solely in Overnight Investments with a maximum maturity of seven days that are "collateralized fully," as defined in a rule 2a-7 under the Act, and that will comply with the investment policies of each Fund participating in that Overnight Investment.

3. All Overnight Investments invested in through the Joint Accounts will be valued on an amortized cost basis to the extent permitted by applicable Commission or staff releases, rules, letters, or orders. Each Fund that relies upon rule 2a-7 under the Act will use the dollar-weighted average maturity of a Joint Account's Overnight Investments

for the purpose of computing that Fund's average portfolio maturity on that day with respect to the portion of its assets held in that Joint Account.

4. In order to assure that there will be no opportunity for one Fund to use any part of a balance of any Joint Account credited to another Fund, no Fund will be allowed to create a negative balance in any Joint Account for any reason, although each Fund will be permitted to draw down its *pro rata* share of the entire balance at any time. Each Fund's decision to invest through the Joint Accounts will be solely at the option of that Fund and its Adviser, and no Fund will in any way be obligated to invest through, or maintain any minimum balance in, the Joint Accounts. In addition, each Fund will retain the sole rights of ownership of any of its assets, including interest payable on such assets, invested through the Joint Accounts. Each Fund's investments effected through the Joint Accounts will be documented daily on the books of that Fund as well as on the books of the Custodian. Each Fund, through its Adviser and/or Custodian, will maintain records (in conformity with section 31 of the Act and the rules thereunder) documenting, for any given day, the Fund's aggregate investment in a Joint Account and its *pro rata* share of each Overnight Investment made through such Joint Account.

5. Each Fund will participate in and own its proportionate share of an Overnight Investment, and receive the income earned on or accrued in such Overnight Investment, based upon the percentage of such investment purchased with amounts contributed by such Fund, and each Fund will participate in a Joint Account on the same basis as every other Fund in conformity with its respective fundamental investment objectives, policies, and restrictions. Any Future Funds that participate in a Joint Account would do so on the same terms and conditions as the existing Funds.

6. Each Adviser will administer the Joint Accounts in accordance with standards and procedures established by the Board of each Fund that it advises as a part of its duties under its existing or future investment advisory contracts with the Funds, and will not collect any additional or separate fee for the administration of the Joint Accounts.

7. The administration of the Joint Accounts will be within the fidelity bond coverage required by section 17(g) of the Act and rule 17g-1 under the Act.

8. The Board of each Fund investing in Overnight Investments through the Joint Account will adopt procedures

pursuant to which the Joint Accounts will operate, which procedures will be reasonably designed to provide that the requirements of this application will be met. The Board will make and approve such changes as it deems necessary to ensure that such procedures are followed. In addition, not less frequently than annually, the Board will evaluate the Joint Account arrangements, will determine whether the Joint Accounts have been operated in accordance with the adopted procedures, and will authorize a Fund's continued participation in the Joint Accounts only if the Board determines that there is a reasonable likelihood that such continued participation would benefit that Fund and its shareholders.

9. The Joint Accounts will not be distinguishable from any other accounts maintained by a Fund with a Custodian, except that moneys from various Funds will be deposited in the Joint Accounts on a commingled basis. The Joint Accounts will not have a separate existence with indicia of a separate legal entity. The sole function of the Joint Accounts will be to provide a convenient way of aggregating individual transaction that would otherwise require daily management and investment of Cash Balances by each Fund.

10. Overnight Investments held in a Joint Account generally will not be sold prior to maturity unless: (i) The Adviser believes that the investment no longer presents minimal credit risk; (ii) as a result of credit downgrading or otherwise, the investment no longer satisfies the investment criteria of all Funds participating in the investment; or (iii) the counterparty defaults. A Fund may, however, sell its fractional portion of an investment in a Joint Account prior to the maturity of the investment if the cost of the transaction will be borne solely by the selling Fund and the transaction would not adversely affect the other Funds participating in that Joint Account. In no case would an early termination by less than all participating Funds be permitted if it would reduce the principal amount or yield received by other Funds participating in a particular Joint Account or otherwise adversely affect the other participating Funds. Each Fund participating in such Joint Account will be deemed to have consented to such sale and partition of the investment in such Joint Account.

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

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

Public Notice #3042

United States International Telecommunication Advisory Committee (ITAC); Telecommunication Standardization Sector (ITAC-T) National Committee and Study Groups B, & D; Telecommunication Development Sector (ITAC-D); Interamerican Telecommunication Commission (CITEL) ad hoc Committee; Notice of Meetings

The Department of State announces meetings of the U.S. International Telecommunication Advisory Committee (ITAC) and its committees and Study Groups in the Telecommunication Standardization, Telecommunication Development Sectors, and CITEL ad hoc committee for June through August 1999. The purpose of the Committee and its Study Groups is to advise the Department on policy and technical issues with respect to the International Telecommunication Union and international telecommunication standardization and development. Except where noted, meetings will be held at the Department of State, 2201 "C" Street, NW, Washington, DC.

The ITAC will meet from 9:30 to 1:00 on Wednesday June 2 and June 9, 1999, (both in Room 1205) to complete preparations for the ITU Council meeting in June 1999.

The ITAC-T National Committee will meet from 9:30 to 4:00 on July 13 and August 25, 1999, (both in Room 5951) to prepare for the next ITU Telecommunication Sector Advisory Group (TSAG) meeting.

ITAC-T Study Group B will meet from 9:30 to 4:00 on June 3, 1999, in Room 1912 at the State Department to complete preparations for ITU-T Study Group 15 meeting. Study Group B will also meet at 11:30 on June 18, 1999 at the Radisson Governors Inn, I-40 at Davis Drive (exit 280), Research Triangle Park, NC 27709 to complete preparations for ITU-T Study Group 11 Working Party 1 meeting. Study Group B will meet at 11:30 on August 20, 1999, at the Turf Valley Conference Center, 2700 Turf Valley Road, Ellicott City, MD 21042 to complete preparations for