4. Any Fund relying on the requested relief will disclose in its prospectus the existence, substance and effect of any order granted pursuant to this application. In addition, any such Fund will hold itself out as employing the Manager of Subadvisers Strategy described in the application. The prospectus will prominently disclose that PIMC has ultimate responsibility to oversee the Subadvisers and recommend their hiring, termination, and replacement.

5. No director or officer of MSF or PIMC will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such director or officer) any interest in a Subadviser except for (a) ownership of interests in PIMC or any entity that controls, is controlled by, or is under common control with PIMC; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt securities of a publicly-traded company that is either a Subadviser or controls, is controlled by, or is under common control with a Subadviser.

6. No Fund will enter into a Subadvisory Agreement with an Affiliated Subadviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the Fund (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, then pursuant to voting instructions by the unitholders of the sub-account).

7. At all times, a majority of each Fund's Board will be persons who are Independent Directors, and the nomination of new or additional Independent Director will be at the discretion of the then-existing Independent Directors.

8. When a change of Subadviser is proposed for a Fund with an Affiliated Subadviser, the Fund's Board, including a majority of the Independent Directors, will make a separate finding, reflected in the Fund's Board minutes, that such change of Subadviser is in the best interests of the Fund and its shareholders (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, in the best interests of the Fund and the unitholders of any sub-account) and that the change does not involve a conflict of interest from which PIMC or the Affiliated Subadviser derives an inappropriate advantage.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–6786 Filed 3–18–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26990]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

March 12, 1999.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the applications(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 5, 1999, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarants(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After April 5, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Eastern Edison Company (70–9453)

Eastern Edison Company (''EEC''), 110 Mulberry Street, Brockton, Massachusetts 02403, an electric utility subsidiary company of Eastern Utilities Associates, a registered holding company, has filed a declaration under section 12(b) of the Act and rules 45 and 54 under the Act.

EEC's electric utility subsidiary company, Montaup Electric Company (''MEC''), has entered into settlement agreements (''Agreements'') with, among others, its state retail rate regulators, Massachusetts and Rhode Island.[1] Under the Agreements, MEC is divesting its generating assets and existing power purchase agreements (''Existing Power Contracts'').

In conjunction with this divestiture, MEC has agreed to sell to Constellation Power Source, Inc. (''CPS''), a nonassociate company, under a Power Purchase and Sale Agreement (''Sale Agreement''), the economic benefits and performance obligations associaed with certain Existing Power Contracts, subject to MEC's continuing obligation to make certain payments under those Existing Power Contracts. In accordance with the Sale Agreement, EEC proposes to guarantee MEC's performance, and to pay CPS' expenses for enforcing its rights, under the Sale Agreement (''Guaranty'').

EEC may be relieved of its obligations under the Guaranty if MEC either provides CPS with certain collateral or demonstrates that it meets certain creditworthiness criteria.

The Guaranty could be reinstated if MEC has not provided the collateral and fails to continue to meet the prescribed criteria.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–6787 Filed 3–18–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Titan Pharmaceuticals, Inc., Units (consisting of 1 share of Common Stock, $.001 par value, and 1 Redeemable Class A Warrant)) File No. 1–13341

March 15, 1999.

Tital Pharmaceuticals, 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 above specified security (the ''Units'') from listing and registration on the Pacific Exchange, Inc. (''PCX'' or ''Exchange'').

The reasons cited in the application for withdrawing the Units from listing and registration include the following:

[1] The Agreements were approved by the Federal Energy Regulatory Commission by orders dated August 8, 1997 in Docket Nos. ER97–2800–000, ER97–3127–000 and ER97–2338–000.

The Company's shares of Common Stock, $.001 par value (''Common Stock''); Redeemable Class A Warrants (''Warrants''); and Units are currently listed for trading on the PCX. In addition, the Company's Common Stock and Warrants are listed for trading on the American Stock Exchange LLC. The Units were originally issued in the Company's initial public offering. Immediately upon the effectiveness of the initial public offering, the components of the Units, *i.e.*, the Common Stock and Warrants, began trading separately. Currently, the Units may be assembled or disassembled without restriction. An investor may create a Unit by combining one share of Common Stock and one Warrant; conversely, a Unit may be split into one share of Common Stock and one Warrant. The Company believes that the Units do not now serve a significant market function, but instead lead to additional compliance costs, investor confusion, and create arbitrage opportunities that negatively impact the value of the Common Stock.

The Company has complied with the rules of the PCX by filing with the Exchange a certified copy of resolutions adopted by the Company's Board of Directors authorizing withdrawal of its Units from listing on the Exchange and by setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof.

The Exchange has informed the Company that is has no objection to the withdrawal of the Company's Units from listing on the Exchange.

Any interested person may, on or before April 5, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, 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.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–6789 Filed 3–18–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–41168; File No. SR–NYSE–99–03]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to NYSE Rule 431, ''Margin Requirements''

March 12, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on January 27, 1999, the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NYSE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NYSE proposes to amend NYSE Rule 431, ''Margin Requirements,'' to: (1) expand the types of short options positions that will be considered ''covered'' and eligible for the cash account to include short positions that are components of certain limited risk spread strategies (box spreads, butterfly spreads, and debt and credit spreads); (2) allow an escrow agreement that conforms with NYSE standards to be utilized in lieu of the cash or cash equivalents required to carry short butterfly, box, and debit and credit spreads in the cash account; (3) reduce the required margin for butterfly and box spreads by recognizing butterfly and box spreads as strategies (rather than separate transactions) for purposes of margin treatment; (4) recognize various strategies involving stocks (or other underlying instruments) paired with long options, and reduce the required margin on such hedged stock positions; (5) permit the extension of credit on listed and over-the-counter (''OTC'') options with over nine months until expiration; and (6) permit the extension of credit on certain long box spreads.

Copies of the proposed rule change are available at the NYSE and at the Commission.

[1] 15 U.S.C. 78s(b)(1).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NYSE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The NYSE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) Purpose

The Exchange is proposing amendments to NYSE Rule 431 relating to margin treatment of options.

(2) Background

In April 1996, the Exchange established an NYSE Rule 431 Committee (the ''Committee'') to review the Exchange's margin requirements. The Committee consists of individuals representing different types of member organizations with divergent areas of expertise. The Committee has been reviewing all aspects of NYSE Rule 431 and making recommendations to the Exchange in view of the recent changes in federal margin regulations and changing industry conditions. The Committee created various subcommittees, including an Options Subcommittee (''Options Subcommittee''), to review specific areas of NYSE Rule 431, utilizing additional industry representatives that are knowledgeable in each area. The Options Subcommittee has reviewed and recommended changes to NYSE Rule 431 relating to margin treatment of options.

Some of the changes recommended by the Options Subcommittee reflect changes to Regulation T [2] of the Board of Governors of the Federal Reserve System (''FRB''). Regulation T governs the extension of credit by and to broker-dealers. Recent amendments to Regulation T that became effective on June 1, 1997, modified or deleted certain margin requirements regarding options transactions in favor of rules to be adopted by the options self-

[2] 12 CFR 220 *et seq.* The Board of Governors of the Federal Reserve System issued Regulation T pursuant to the Act.