

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.*

[FR Doc. 99-12538 Filed 5-18-99; 8:45 am]

BILLING CODE 8010-01-M

## 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

various ITU-T Study Group 13 Working Party Meetings.

ITAC-T Study Group D will meet from 9:30 to 4:00 on August 25, 1999, to prepare for ITU-T Study Group 9 meeting.

The ITAC ad hoc CITEC committee will meet June 8, 1999, in Room 4517 from 9:30 to 12:30 to prepare for the next Permanent Consultative Committee. 1 meeting.

Members of the general public may attend these meetings and join in the discussions, subject to the instructions of the Chair. Admission of public members will be limited to seating available. Entrance to the Department of State is controlled; people intending to attend ITAC, ITAC-T National Committee and Study Groups A & D meetings should send a fax to (202) 647-7403, (for Study Group B send a fax to (303) 497-5993), not later than 24 hours before the meeting. This fax should display the name of the meeting (ITAC, ITAC T National Committee, Study Group and date of meeting), your name, social security number, date of birth, and organizational affiliation. One of the following valid photo identifications will be required for admission: US driver's license, US passport, US Government identification card. Enter from the "C" Street Main Lobby; in view of escorting requirements, non-Government attendees should plan to arrive not less than 15 minutes before the meeting begins.

Dated: May 10, 1999.

**Marian R. Gordon,**

*Director, Telecommunication and Information Standardization, U.S. Department of State.*

[FR Doc. 99-12618 Filed 5-18-99; 8:45 am]

BILLING CODE 4710-45-P

## DEPARTMENT OF STATE

[Public Notice 3041]

### Overseas Schools Advisory Council; Notice of Meeting

The Overseas Schools Advisory Council, Department of State, will hold its Annual Meeting on Tuesday, June 29, 1999, at 9:30 a.m. in Conference Room 1107, Department of State Building, 2201 C Street, NW, Washington, DC. The meeting is open to the public.

The Overseas Schools Advisory Council works closely with the U.S. business community in improving those American-sponsored schools overseas which are assisted by the Department of State and which are attended by

dependents of U.S. Government families and children of employees of U.S. corporations and foundations abroad.

This meeting will deal with issues related to the work and the support provided by the Overseas Schools Advisory Council to the American-sponsored overseas schools.

Members of the general public may attend the meeting and join in the discussion, subject to the instructions of the Chair. Admittance of public members will be limited to the seating available. Access to the State Department is controlled, and individual building passes are required for each attendee. Persons who plan to attend should so advise the office of Dr. Keith D. Miller, Department of State, Office of Overseas Schools, SA-29, Room 245, Washington, DC 20522-2902, telephone 703-875-7800, prior to June 18, 1999. Visitors will be asked to provide their date of birth and Social Security number at the time they register their intention to attend and must carry a valid photo ID with them to the meeting. All attendees must use the C Street entrance to the building.

Dated: May 7, 1999.

**Keith D. Miller,**

*Executive Secretary, Overseas Schools Advisory Council.*

[FR Doc. 99-12617 Filed 5-18-99; 8:45 am]

BILLING CODE 4710-24-P

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Environmental Impact Statement: San Diego, California

**AGENCY:** Federal Highway Administration (FHWA), DOT.

**ACTION:** Notice of Intent.

**SUMMARY:** The FHWA is issuing this notice to advise the public that an environmental impact statement will be prepared for a proposed highway project in San Diego County, California.

**FOR FURTHER INFORMATION CONTACT:** Mr. C. Glenn Clinton, Team Leader-Program Delivery Team South, Federal Highway Administration, 980 9th Street, Suite 400, Sacramento, California 95814-2724; Telephone: (916) 498-5037.

**SUPPLEMENTARY INFORMATION:** The FHWA, in cooperation with the California Department of Transportation will prepare an Environmental Impact Statement (EIS) on a proposal to widen and realign approximately 10.1 miles (16.2 KM) of State Route 76 between Melrose Drive to Interstate 15 in San Diego County, California.

The proposal calls for the construction of a four-lane conventional highway alongside the existing State Route 76 alignment with grading to accommodate future widening to 6 lanes. Improvements to the corridor are considered necessary to provide for existing and projected traffic demand and to improve motorist safety. Planned growth is expected to more than triple traffic volume by the year 2020. The accident rate on State Route 76, for fatal and injury accidents, is higher than expected when compared to similar two-lane routes in the state.

Alternatives under consideration include (1) take no action; (2) widening the existing two-lane State Route 76; and (3) other alignment and grade variations as appropriate to minimize environmental effects of the project.

Letters describing the proposed action and soliciting comments will be sent to appropriate Federal, State, and local agencies, and to private organizations and citizens who have previously expressed or are known to have interest in this proposal. A public meeting will be held at an appropriate location in or near the communities of Bonsall and Fallbrook in February 1999. In addition, a public hearing will be held. Public notice will be given of the time and place of the meeting and hearing. The draft EIS will be available for public and agency review prior to the public hearing. No formal scoping meeting is planned at this time.

To ensure that the full range of issues related to this proposal action are addressed and all significant issues identified, comments and suggestions are invited from all interested parties. Comments or questions concerning this proposal action and the EIS should be directed to FHWA at the address provided above. The views of the agencies having knowledge about the historic resources potentially affected by the proposal or interested in the effects of the project on historic properties are solicited.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation of Federal programs and activities apply to this program.)

Issued on May 10, 1999.

**C. Glenn Clinton,**

*Team Leader—Program Delivery Team South.*

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