

Publications/Maps, 702 College, P.O. Box 19497, Arlington, Texas 76019.

Wisconsin Electric Power Company, Docket Nos. 50-266 and 50-301, Point Beach Nuclear Plant, Unit Nos. 1 and 2, Town of Two Creeks, Manitowoc County, Wisconsin

Date of application for amendments: March 29, 1994

Brief description of amendments: These amendments revise Point Beach Nuclear Plant Technical Specification 15.3.2, "Chemical and Volume Control System," by eliminating the necessity for high concentration boric acid and removing the operability requirements for the associated heat tracing. The basis for Section 15.3.2 and applicable surveillances in Table 15.4.1-2 are also revised to support the above changes.

Date of issuance: December 12, 1994

Effective date: Date of issuance, to be implemented within 45 days.

Amendment Nos.: 158 & 162

Facility Operating License Nos. DPR-24 and DPR-27. Amendments revised the Technical Specifications.

Date of initial notice in Federal Register: July 20, 1994 (59 FR 37091) The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated December 12, 1994. No significant hazards consideration comments received: No.

Local Public Document Room location: Joseph P. Mann Library, 1516 Sixteenth Street, Two Rivers, Wisconsin 54241.

Wisconsin Electric Power Company, Docket Nos. 50-266 and 50-301, Point Beach Nuclear Plant, Unit Nos. 1 and 2, Town of Two Creeks, Manitowoc County, Wisconsin

Date of application for amendments: September 12, 1994

Brief description of amendments: These amendments revise Point Beach Nuclear Plant Technical Specification (TS) 15.3.3, "Emergency Core Cooling System, Auxiliary Cooling Systems, Air Recirculation Fan Coolers, and Containment Spray," by incorporating allowed outage times similar to those contained in NUREG-1431, Revision 0, "Westinghouse Owner's Group Improved Standard Technical Specifications," and by clarifying the operability requirements for the service water pumps. The changes also clarify the completion times for placing a unit in hot or cold shutdown, if a limiting condition for operation cannot be met.

Date of issuance: December 21, 1994

Effective date: Date of issuance, to be implemented within 45 days

Amendment Nos.: 159 & 163

Facility Operating License Nos. DPR-24 and DPR-27. Amendments revised the Technical Specifications.

Date of initial notice in Federal Register: October 24, 1994 (59 FR 53844) The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated December 21, 1994. No significant hazards consideration comments received: No.

Local Public Document Room location: Joseph P. Mann Library, 1516 Sixteenth Street, Two Rivers, Wisconsin 54241.

Dated at Rockville, Maryland, this 27th day of December 1994.

For The Nuclear Regulatory Commission.

Elinor G. Adensam,

Acting Director, Division of Reactor Projects - III/IV, Office of Nuclear Reactor Regulation. [Doc. 95-5 Filed 1-3-95; 8:45 am]

BILLING CODE 7590-01-F

OFFICE OF PERSONNEL MANAGEMENT

Federal Salary Council; Meeting

AGENCY: Office of Personnel Management.

ACTION: Notice of meetings.

SUMMARY: According to the provisions of section 10 of the Federal Advisory Committee Act (P.L. 92-463), notice is hereby given that the forty-second and forty-third meetings of the Federal Salary Council will be held at the time and place shown below. At the meetings the Council will continue discussing issues relating to locality-based comparability payments authorized by the Federal Employees Pay Comparability Act of 1990 (FEPCA). The meetings are open to the public.

DATES: January 30, 1995, at 10:00 a.m.; February 28, 1995, at 10:00 a.m.

ADDRESSES: Office of Personnel Management, 1900 E Street NW., Room 7B09, Washington, DC.

FOR FURTHER INFORMATION CONTACT:

Ruth O'Donnell, Chief, Salary Systems Division, Office of Personnel Management, 1900 E Street NW., Room 6H31, Washington, DC 20415-0001. Telephone number: (202) 606-2838.

For the President's Pay Agent.

Lorraine A. Green,

Deputy Director.

[FR Doc. 95-10 Filed 1-3-95; 8:45 am]

BILLING CODE 6325-01-M

SECURITIES AND EXCHANGE COMMISSION

Under Review by the Office of Management and Budget

Acting Agency Clearance Officer: Richard T. Redfearn, (202) 942-8800.
Upon Written Request Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

Reinstatement

Rule 144A Information Request for Qualified Institutional Buyers

[File No. 270-342]

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 et seq.) the Securities and Exchange Commission has submitted for reinstatement an information request for issuers regarding market developments under rule 144A. Respondents incur an estimated average burden of 45 minutes to complete the information request.

General comments regarding the estimated burden hours should be directed to the Clearance Officer of the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Richard T. Redfearn, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Clearance Officer for the Securities and Exchange Commission, Office of Management and Budget, (Project No. 3235-0406), New Executive Office Building, Washington, D.C. 20503.

Dated: December 27, 1994.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-119 Filed 1-3-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20798; 812-9330]

Dean Witter Select Equity Trust, Select 10 International Series

December 27, 1994.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Dean Witter Select Equity Trust, Select 10 International Series.

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act that would

exempt applicant from section 12(d)(3) of the Act.

SUMMARY OF APPLICATION: Applicant requests an order on behalf of its series (the "Series") and the Series' component trusts (the "Trusts") to permit each Trust to invest up to ten percent of its total assets in securities of issuers that derived more than fifteen percent of their gross revenues in their most recent fiscal year from securities related activities.

FILING DATE: The application was filed on November 17, 1994. Applicants agree to file an additional amendment, the substance of which is incorporated herein, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving 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 January 23, 1995 and should be accomplished 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 issue contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, c/o Dean Witter Reynolds Inc., Two World Trade Center, New York, NY 10048, Attn.: Thomas Hines.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Law Clerk, at (202) 942-0573, or Robert A. Robertson, 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 SEC's Public Reference Branch.

Applicant's Representations

1. Each Series will be a series of Dean Witter Select Equity Trust, Select 10 International Series, a unit investment trust registered under the Act, composed of one or more separate Trusts. Dean Witter Reynolds Inc. is applicant's depositor (the "Sponsor").

2. Each Trust will invest approximately 10%, but in no event more than 10.5%,¹ of the value of its

total assets in each of the ten common stocks in the Financial Times Index or the Hang Seng Index with the highest dividend yields as of its initial date of deposit, and hold those stocks over the life of the Trust (presently anticipated to be approximately one year).

3. The Financial Times Index comprises 30 common stocks chosen by the editors of the Financial Times (London) as representative of British industry and commerce. The companies are major factors in their industries and their stocks are widely held by individuals and institutional investors. The Hang Seng Index comprises 33 of the stocks listed on the Hong Kong Stock Exchange and includes companies intended to represent four major market sectors: commerce and industry, finance, properties, and utilities. The Hang Seng Index is a recognized indicator of stock market performance in Hong Kong.

4. The portfolio securities deposited in each Trust will be chosen solely according to the formula described above, and will not necessarily reflect the research opinions or buy or sell recommendations of the Sponsors. The Sponsor will have no discretion as to which securities are purchased. Securities deposited in a Trust may include securities of issuers that derived more than fifteen percent of their gross revenues in their most recent fiscal year from securities related activities.

5. During the 90-day period following the initial date of deposit, the Sponsor may deposit additional securities while maintaining to the extent practicable the original proportionate relationship among the number of shares of each stock in the portfolio. Deposits made after this 90-day period generally must replicate exactly the proportionate relationship among the face amounts of the securities comprising the portfolio at the end of the initial 90-day period, whether or not a stock continues to be among the ten highest divided yielding stocks.

6. A Trust's portfolio will not be actively managed. Sales of portfolio securities will be made in connection with redemptions of units issued by a Trust and at termination of the Trust. The Sponsor has no discretion as to when securities will be sold except that

portfolio and may choose to purchase the securities in odd lots in order to achieve this goal. However, it is more efficient if securities are purchased in 100 share lots and 50 share lots. As a result, the Sponsor may choose to purchase securities of a securities related issuer which represent over 10%, but in no event more than 10.5% percent, of a Trust's assets on the initial date of deposit to the extent necessary to enable the Sponsor to meet its purchase requirements and to obtain the best price for the securities.

it is authorized to sell securities in extremely limited circumstances, namely, upon failure of the issuer of security in a Trust to declare or pay anticipated cash dividends, institution of certain materially adverse legal proceedings, default under certain documents materially and adversely affecting future declaration or payment of dividends, or the occurrence of other market or credit factors that in the opinion of the Sponsor would make the retention of such securities in a Trust detrimental to the interests of the unit holders. The adverse financial condition of an issuer will not necessarily require the sale of its securities from a Trust's portfolio.

Applicant's Legal Analysis

1. Section 12(d)(3) of the Act, with limited exceptions, prohibits an investment company from acquiring any security issued by any person who is a broker, dealer, underwriter, or investment adviser. Rule 12d3-1 under the Act exempts the purchase of securities of an issuer that derived more than fifteen percent of its gross revenues in its most recent fiscal year from securities related activities, provided that, among other things, immediately after such acquisition, the acquiring company has invested not more than five percent of the value of its total assets in securities of the issuer. Section 6(c) of the Act provides that the SEC may exempt a person from any provision of the Act or any rule thereunder, if and to the extent that 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.

2. Applicant requests an exemption under section 6(c) from section 12(d)(3) to permit any Trust to invest up to approximately 10%, but in no event more than 10.5%, of the value of its total assets in securities of an issuer that derives more than fifteen percent of its gross revenues from securities related activities. Applicant and each Trust will comply with all provisions of rule 12d3-1, except for the five percent limitation in paragraph (b)(3) of the rule.

3. Section 12(d)(3) was intended to prevent investment companies from exposing their assets to the entrepreneurial risks of securities related businesses, to prevent potential conflicts of interest, and to eliminate certain reciprocal practices between investment companies and securities related businesses. One potential conflict could occur if an investment company purchased securities or other interests in a broker-dealer to reward

¹ The Sponsor will attempt to purchase equal values of each of the ten common stocks in a Trusts'

that broker-dealer for selling fund shares, rather than solely on investment merit. Applicant believes that this concern does not arise in connection with its application because neither applicant nor the Sponsor has discretion in choosing the portfolio securities or percentage amount purchased. The security must first be included in the Financial Times Index or the Hang Seng Index, which indexes are unaffiliated with the Sponsor and applicant, and must also qualify as one of the ten highest dividend yielding securities.

4. Applicant also believes that the effect of a Trust's purchase on the stock of parents of broker-dealers would be *de minimis*. Applicant asserts that the common stocks of securities related issuers represented in the Financial Times Index of the Hang Seng Index are widely held, have active markets, and that potential purchases by any Trust would represent an insignificant amount of the outstanding common stock and the trading volume of any of these issues. Accordingly, applicant believes that it is highly unlikely that Trust purchases of these securities would have any significant impact on the securities' market value.

5. Another potential conflict of interest could occur if an investment company directed brokerage to a broker-dealer in which the company has invested to enhance the broker-dealer's profitability or to assist it during financial difficulty, even though that broker-dealer may not offer the best price and execution. To preclude this type of conflict, applicant and each Series agree, as a condition of this application, that no company held in the portfolio of a Trust nor any affiliate thereof will act as a broker for any Trust in the purchase or sale of any security for its portfolio. In light of the above, applicant believes that its proposals meets the section 6(c) standards.

Condition

Applicant and each Series agree that any order granted under this application may be conditioned upon no company held in a Trust's portfolio nor any affiliate thereof acting as broker for any Trust in the purchase or sale of any security for a Trust's portfolio.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-30 Filed 1-3-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35142; File No. SR-Amex-94-58]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Its Options Floor Brokerage Fee and Bond Charge

December 23, 1994.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on December 14, 1994, the American Stock Exchange, Inc. ("Amex") or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. 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 Amex proposes to increase two charges imposed on members and member organizations—its options floor brokerage fee and its bond charge. The schedule of fee changes is available at the Office of the Secretary, Amex, and at the Commission.

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 self-regulatory organization 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 self-regulatory organization 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 proposes to increase two charges imposed on members and member organizations—its options floor brokerage fee and its bond charge. The options floor brokerage fee payable by clearing firms of \$.015 per contract side for all customer and non-market making member firm principal activity would be increased to \$.03. The bond charge of

\$.00005 (per dollar face value of the bond) on bonds up to a face value of \$1 million would be increased to \$.0001 (per dollar face value on the bond) with no cap on the face value of the bond. In addition, the charge, previously imposed only on corporate bonds, would now be imposed on government bonds as well. These two fee increases are scheduled to take effect on January 3, 1995.

2. Statutory Basis

The fee change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(4) in particular in that it is intended to assure the equitable allocation of reasonable dues, fees and other charges among members, issuers and other persons using the Exchange's facilities.

B. Self-Regulatory organization's Statement on Burden on Competition

The fee change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the fee change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and therefore has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the