

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]

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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 application(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 declarant(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 associated 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]

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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.

Titan 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.