companies) and a schedule setting forth the number and date of each installment payment.

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

## Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–5583 Filed 3–7–95; 8:45 am]

BILLING CODE 8010-01-M

## [Rel. No. IC-20932; 812-9454]

## Dean Witter Select Equity Trust, et al.

March 1, 1995.

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

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

**APPLICANTS:** Dean Witter Select Equity Trust and Dean Witter Reynolds Inc. ("Dean Witter").

**RELEVANT ACT SECTIONS:** Order requested under sections 6(c) and 17(b) of the Act that would exempt applicants from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit a terminating series of a unit investment trust to sell portfolio securities to a new series of the trust.

FILING DATE: The application was filed on January 26, 1995 and amended on February 16, 1995.

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 27, 1995 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, DC 20549. Applicants, c/o Dean Witter Reynolds Inc., Unit Trust Department, Two World Trade Center, New York, NY 10048, Attn.: Thomas Hines.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, 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.

### **Applicants' Representations**

1. Dean Witter Select Equity Trust, a unit investment trust registered under the Act, consists of several series (each a "Series"). All of the Series currently outstanding are Select 10 Series ("Select 10 Series"). Dean Witter is the Series' sponsor. Applicants request that the relief sought herein apply to future Series for which Dean Witter serves as sponsor.

2. The investment objective of each Selection 10 Series is to seek a greater total return than the stocks comprising the entire related index (e.g., the Dow Jones Industrial Average, the Hang Seng Index, or the Financial Times Ordinary Share Index) (each an "Index"). Each Select 10 Series acquires approximately equal values of the tens stocks in the Index having the highest dividend yields as of a specified date, and holds those stocks for approximately one year. Dean Witter intends that, as each Select 10 Series terminates, a new Series based on the appropriate Index will be offered for the next year.

3. Each Series has a contemplated date (a "Rollover Date") on which holders of units in that Series (a 'Rollover Series'') may at their option redeem their units in the Rollover Series and receive in return units of a subsequent Series of the same type (a "New Series") which is created on or about the Rollover Date, and has a portfolio which contains securities ("Qualified Securities") which are (i) actively traded (i.e., have had an average daily trading volume in the preceding six months of at least 500 shares equal in value to at least 25,000 United States dollars) on an exchange (a "Qualified Exchange") which is either (a) a national securities exchange which meets the qualifications of section 6 of the Securities Exchange Act of 1934 or (b) a foreign securities exchange which meets the qualifications set out in the proposed amendment to rule 12d3-

prices, and (ii) included in an Index.
4. There is normally some overlap from one year to the next in the stocks having the highest dividend yields in an Index and, therefore, between the portfolio of a Rollover Series and the New Series. In the case of the Select 10 Industrial Portfolio 94–1 as compared to the Select 10 Industrial Portfolio 95–1,

1(d)(6) under the Act as proposed by the

SEC and which releases daily closing

eight of the ten securities were identical. In connection with its termination, Series 94–1 sold all of its securities on the New York Stock Exchange as quickly as practicable. Likewise, the portfolio of Series 95–1 was acquired in purchase transactions on the New York Stock Exchange. This procedure creates brokerage commissions on portfolio securities of the same issue that are borne by the holders of units of both the Rollover Series and the New Series. Applicants, therefore, request an exemptive order to permit any Rollover Series to sell portfolio securities to a New Series and a New Series to purchase those securities. 5. In order to minimize overreaching,

applicants agree that Dean Witter will certify in writing to the trustee, within five days of each sale from a Rollover Series to a New Series, (a) that the transaction is consistent with the policy of both the Rollover Series and the New Series, as recited in their respective registration statements and reports filed under the Act, (b) the date of such transaction, and (c) the closing sales price on the Qualified Exchange for the sale date of the securities subject to such sale. The trustee will then countersign the certificate, unless, in the unlikely event that the trustee disagrees with the closing sales price listed on the certificate, the trustee immediately informs Dean Witter orally of any such disagreement and returns the certificate within five days to Dean Witter with corrections duly noted. Upon Dean Witter's receipt of a corrected certificate, if Dean Witter can verify the corrected price by reference to an independently published list of closing prices for the date of the transactions, Dean Witter will ensure that the price of units of the New Series, and distributions to holders of the Rollover Series with regard to redemption of their units or termination of the Rollover Series, accurately reflect the corrected price. To the extent that Dean Witter disagrees with the trustee's corrected price, Dean Witter and the trustee will jointly determine the correct sales price by reference to a mutually agreeable, independently published list of closing sales prices for the date of the transaction.

# **Applicants' Legal Analysis**

1. Section 17(a) of the Act generally makes it unlawful for an affiliated person of a registered investment company to sell securities to or purchase securities from the company. Investment companies under common control may be considered affiliates of one another. The Series may be under common control because they have Dean Witter as a sponsor.