

and restrictions are substantially similar to the objectives, policies and restrictions of the IM Portfolio so as to continue fulfilling the Contract Owners' objectives and risk expectations;

(b) While the advisory fees incurred for the IM Portfolio are somewhat higher than those incurred by the IS Portfolio, through December 31, 1997, the total expenses, without regard to any waiver or reimbursements, incurred by the IM Portfolio were 2.78%, while the total expenses for the IS Portfolio were 6.81%;

(c) If a Contract Owner so requests, during the Free Transfer Period, assets will be reallocated for investment in a Contract Owner-selected sub-account. The Free Transfer Period is sufficient time for Contract Owners to reconsider the Substitution;

(d) The Substitution will, in all cases, be at net asset value of the respective shares, without the imposition of any transfer or similar charge;

(e) London Pacific has undertaken to assume the expenses and transaction costs, including among others, legal and accounting fees and any brokerage commissions, relating to the Substitution in a manner that attributes transaction costs to London Pacific;

(f) The Substitution in no way will alter the insurance benefits to Contract Owners or the contractual obligations of London Pacific;

(g) The Substitution in no way will alter the tax benefits to the Contract Owners;

(h) Contract Owners may choose simply to withdraw amounts credited to them following the Substitution under the conditions that currently exist, subject to any applicable deferred sales charge; and

(i) The Substitution is expected to confer certain economic benefits to Contract Owners by virtue of the enhanced asset size.

Conclusion

Applicants submit that, for all of the reasons and facts summarized herein, the requested order approving the proposed substitution under Section 26(b) of the Act is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

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

Jonathan Katz,
Secretary.

[FR Doc. 98-25823 Filed 9-25-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Room Plus, Inc., Common Stock, \$.00133 Par Value; Redeemable Common Stock Purchase Warrants) File No. 1-14478

September 22, 1998.

Room Plus, 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 securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE" or "Exchange").

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

The Company's Securities have been listed for trading on the BSE and the Nasdaq since November 1, 1996.

In making the decision to withdraw its Securities from listing on the BSE, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Securities on the Nasdaq and the BSE. The Company does not see any particular advantage in the dual trading of its Securities and believes that dual listing would fragment the market for its Securities.

The Company has complied with the rules of the Exchange by filing a certified copy of the resolution adopted by the Company's Board of Directors authorizing the withdrawal of its Securities from listing and registration on the Exchange and by setting forth in detail to the Exchange the reasons for the proposed withdrawal.

By letter dated August 26, 1998, the Exchange informed the Company that it would not object to the withdrawal of the Company's Securities from listing and registration on the BSE.

The withdrawal from listing of the Company's Securities from the BSE has no effect upon the continued listing of the Securities on the Nasdaq.

By reason of Section 12 of the Act and the rules thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the Nasdaq.

Any interested person may, on or before October 13, 1998, 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 rule 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.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-25821 Filed 9-25-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Specialty Teleconstructors, Inc., Common Stock, \$.01 Par Value) File No. 1-13272

September 22, 1998.

Specialty Teleconstructors, 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 ("Security") from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

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

The Security is listed for trading on the PCX and the Nasdaq.

In making the decision to withdraw its Security from listing on the Exchange, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Security on the Nasdaq and the PCX. The Company does not see any particular advantage in the dual trading of its Security and believes that dual listing would fragment the market for its Security.

The Company has complied with Exchange Rule 3.4 by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing and registration on the Exchange and by setting forth in detail to the Exchange the facts and reasons supporting the proposed withdrawal.

By letter dated August 5, 1998, the Exchange informed the Company that it