

Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 99-1959 Filed 1-27-99; 8:45 am]

BILLING CODE 6325-01-P

POSTAL RATE COMMISSION

Notice of Change in Docket Room Hours

(Authority: 39 U.S.C. 404(b), 3603, 3622-24, 3661, 3662, 3663)

AGENCY: Postal Rate Commission.

ACTION: Change in docket room hours.

SUMMARY: The Commission hereby provides notice that the hours of operation for the docket section, effective February 1, 1999, will be 7:30 a.m. to 4:30 p.m. These hours will be in effect until further notice.

DATES: Changes are effective February 1, 1999.

FOR FURTHER INFORMATION CONTACT:

Margaret P. Crenshaw, Secretary, 1333 H Street, NW, Washington, D.C. 20268-0001 (202-789-6840).

Dated: January 25, 1999.

Margaret P. Crenshaw,
Secretary.

[FR Doc. 99-2027 Filed 1-27-99; 8:45 am]

BILLING CODE 7710-FW-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (ABM Industries Incorporated, Common Stock, \$0.01 Par Value, and Preferred Stock Purchase Rights) File No. 1-8929

January 22, 1999.

ABM Industries Incorporated ("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 Pacific Exchange, Inc. ("PCX" or "Exchange").

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

The Securities of the Company are currently listed for trading on the PCX and the New York Stock Exchange, Inc. ("NYSE"). The Company has complied with Rule 3.4(b) of the PCX by filing with the Exchange a certified copy of

the resolutions adopted by the Board of Directors and by the Executive Committee of the Board of Directors authorizing the withdrawal, and in an accompanying letter to the Exchange has stated the reasons for the proposed withdrawal. In making the decision to withdraw from listing on the PCX, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Securities. The Company does not see any particular advantage in the dual trading of its Securities. The Company has also determined that the average daily volume of trading in its Securities on the Exchange is under 900 shares, or less than 3% of the total number of shares traded.

The Exchange has informed the Company that it has approved the Company's request to be removed from listing and registration on the Exchange.

This Application relates solely to the withdrawal from listing of the Company's Securities from the Exchange and shall have no effect upon the continued listing of such Securities on the NYSE. By reason of Section 12(b) of the Act and the rules and regulations of the Commission, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before February 12, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules 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. 99-1999 Filed 1-27-99; 8:45 am]

BILLING CODE 5010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23661; File No. 812-11456]

MBL Life Assurance Corporation, et al.; Notice of Application

January 22, 1999.

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

ACTION: Notice of application for an order pursuant to Section 26(b) of the Investment Company Act of 1940 (the "1940 Act") approving a substitution of securities, and pursuant to Section 17(b) of the 1940 Act exempting related transactions from Section 17(a) of the 1940 Act.

Summary of Application: Applicants request an order to permit certain registered unit investment trusts to substitute shares of the Dreyfus Life and Annuity Index Fund, operating as Dreyfus Stock Index Fund for the shares of MBL Growth Fund, Inc. currently held by those unit investments trusts, and to permit certain in-kind redemptions of portfolio securities in connection with the substitutions.

Applicants: MBL Life Assurance Corporation ("MBLLAC") and MBL Variable Contract Account-2 ("VCA-2") and MBL Variable Contract Account-3 ("VCA-3," together with VCA-2, the "Separate Accounts").

Filing Date: The application was filed on January 7, 1999.

Hearing Or Notification Of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 12, 1999, and should be accompanied by proof of service on 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 Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Frank D. Casciano, Esq., Executive Vice President and General Counsel, MBL Life Assurance Corporation, 520 Broad Street, Newark, New Jersey 07102-3111; Copies to: Frank E. Morgan II, Esq., Dewey Ballantine LLP, 1301 Avenue of the Americas, New York, New York 10019.

FOR FURTHER INFORMATION CONTACT: Ethan D. Corey, Senior Counsel, at (202) 942-0675, or Kevin M. Kirchoff, Branch Chief, at (202) 942-0672, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTAL INFORMATION: The following is a summary of the application, the complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 5th Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicants' Representation

1. MBL Life Assurance Corporation ("MBLLAC") is a New Jersey stock life insurance company. MBLLAC serves as sponsor and depositor of VCA-2 and VCA-3.

2. MBLLAC's is currently operating under the terms of the Plan of Rehabilitation ("Plan") approved by the Superior Court of New Jersey ("Rehabilitation Court") for its former parent, Mutual Benefit Life Insurance Company in Rehabilitation ("MBL"). Pursuant to the terms of the Plan, on April 29, 1994, MBL assigned to MBLLAC and MBLLAC assumed from MBL, substantially all of MBL's assets and insurance liabilities. MBLLAC will operate under the terms of the Plan until June 30, 1999 (the expiration date of the rehabilitation period). Upon the termination of the Plan, the Separate Accounts are expected to be liquidated and certain contracts, as described below, will be terminated (the "Termination").

3. Each of the Separate Accounts is registered with the Commission as a unit investment trust. VCA-2 serves as the funding medium for certain group variable annuity contracts (the "Group Contracts"). VCA-3 serves as the funding medium for certain individual variable annuity contracts (the "Individual Contracts," together with the Group Contracts, the "Contracts"). VCA-3 has not accepted new or additional contributions since July 16, 1991. Each Separate Account invests exclusively in shares of the MBL Growth Fund, Inc. ("MBL Fund").

4. MBL Fund is a open-end diversified management investment company incorporated under Maryland law and registered with the Commission under the 1940 Act. Shares of MBL Fund are registered with the Commission under the Securities Act of 1933 (the "1933 Act"). MBL Fund's primary investment objective is long-term appreciation of capital. It seeks to achieve this objective through investment primarily in equity-type securities including common stocks, as

well as securities convertible into, or exchangeable for, common stocks. Shares of MBL Fund are currently sold only to separate accounts of MBLLAC to fund variable annuity contracts. The investment adviser to MBL Fund is Markston Investment Management ("Markston"), a partnership between Markston International, Inc. and MBL Sales Corporation, an indirect subsidiary of MBLLAC. Markston is a registered investment adviser under the Investment Advisers Act of 1940.

5. In accordance with the terms of the Plan, MBLLAC will operate under the terms of the Plan until June 30, 1999 (the expiration date of the rehabilitation period). Pursuant to the Plan (as amended by the Rehabilitation Court in November 1998) on or before the effective date of the Termination (the "Termination Date"), MBLLAC and the Separate Accounts will be liquidated and the Contracts will be terminated.

6. The Contracts expressly reserve to MBLLAC the right, subject to either: (a) a vote of holders of the Contracts ("Contractholders"); or (b) compliance with the 1940 Act, to substitute shares of another open-end management investment company for shares of MBL Fund held by the appropriate Separate Account.

7. MBLLAC, on its own behalf and on behalf of the Separate Accounts, proposes to substitute shares of Dreyfus Life and Annuity Index Fund, operating as Dreyfus Stock Index Fund ("Index Fund"), an open-end, non-diversified, management investment company for shares of MBL Fund currently held by the Separate Accounts (the "Substitution"). Applicants assert that the Substitution will benefit the Contract owners and the Separate Account because it is intended to: (a) ensure that the interests of Contractholders in the Separate Accounts will at all times until the Termination Date be sufficiently liquid such that the Separate Accounts are able to honor and comply with any and all requests for transfer or redemption by Contractholders of their contract or account values (the "Account Values"), within the terms and provisions of the 1940 Act; (b) maintain the Separate Accounts' investment objectives prior to the Termination; and (c) provide for the final payout to the remaining Contractholders in connection with the Termination.

8. The investment objective of the Index Fund is to provide investment results that correspond to the price and yield performance of publicly traded common stocks in the aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index.

Applicants assert that the investment objectives and policies of the MBL Fund are sufficiently similar to the investment objectives and policies of the Index Fund such that the Index Fund will provide a comparable investment strategy and level of risk exposure to that of the Fund, which will serve the interests of Contractholders.

9. The total expenses of the Index Fund currently are 0.26%. The total expenses of the MBL Fund are 0.77%. The total return of the Index Fund has been 8.7%, 22.2%, and 19.4% for the one, three and five year periods ending September 30, 1998. The total return of the MBL Fund has been 8.7%, 25.3% and 19.8% for the last one, three and five year periods. As of September 30, 1998, the Index Fund had \$2,606,084,554 in net assets, compared to \$58,520,509 for the MBL Fund.

10. On August 6, 1998, MBLLAC notified Contractholders in VCA-2 and VCA-3 that MBLLAC planned to terminate the Contracts and to liquidate the Separate Account on the Termination Date.

11. MBLLAC asserts that it will effect the Substitution as soon as practicable following the issuance of the requested order so as to maximize the liquidity benefits to be realized from the Substitution.

12. Within five days after the Substitution, MBLLAC will send to Contractholders written notice of the Substitution (the "Substitution Notice") which will identify the shares of MBL Fund that have been eliminated and the shares of the Index Fund that have been substituted. In addition, if a prospectus relating to the Index Fund has not already been forwarded to Contractholders, the Substitution Notice will be accompanied by such a prospectus. Contractholders will be advised in the Substitution Notice that Contracts which remain with MBLLAC at the Termination Date are subject to termination, and the associated Account Value will be paid as required by law and the Plan (as amended).

13. The Substitution will not result in any change to the Contract fees and charges currently being paid by existing Contract owners.

Applicants' Legal Analysis and Conditions

1. Section 26(b) of the 1940 Act provides that it shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission shall have approved such substitution; and the Commission shall issue an order approving such

substitution if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the 1940 Act. Section 26(b) protects the expectation of investors that the unit investment trust will accumulate shares of a particular issuer and is intended to insure that unnecessary or burdensome sales loads, additional reinvestment costs or other charges will not be incurred due to unapproved substitutions of securities.

2. Applicants request an order pursuant to Section 26(b) of the 1940 Act approving the Substitution. Applicants represent that the purposes, terms, and conditions of the Substitution are consistent with the protection for which Section 26(b) was designed. Applicants believe the Substitution will benefit Contractholders because funds in the Separate Accounts would immediately become invested in a larger and more diverse pool of securities than those in which they are currently invested, thereby assuring liquidity. In addition, Applicants assert that the Index Fund provides an investment strategy and level of risk exposure that are comparable to those the MBL Fund. Applicants further assert that the Substitution is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act because the Substitution is an appropriate interim step in connection with the withdrawal of MBL Fund as an investment option under the Contracts and the proposed termination of the Contracts.

3. Applicants represent that the Contractholders have the right, at any time, both before and after the Substitution Date and prior to the Termination Date, to transfer Account Values from the Separate Accounts to any other separate account which funds similar contracts without incurring any additional fees or charges with respect to such transfer at any time. Applicants represent that the Substitution will in no way alter or interfere with this right.

4. Applicants assert that, following the Substitution and until the Termination Date, Contractholders will be afforded the same contract rights, including surrender and other transfer rights with regard to amounts invested under the Contracts, as they currently have. MBLLAC will bear the cost of the Substitution, including any brokerage, legal and/or accounting fees. Contractholders will not incur any additional fees or charges as a result of the Substitution, nor will their rights or the obligations under any of the Contracts diminish in any way. The

Substitution will not result in any adverse tax consequences to any Contractholder, any change in the economic interest or Account Value of any Contractholder or any change in the dollar value of any Contract held by a Contractholder.

5. Section 17(a)(1) of the 1940 Act prohibits any affiliated person or an affiliate of an affiliated person, or a registered investment company, from selling any security or other property to such registered investment company. Section 17(a)(2) of the 1940 Act prohibits such affiliated persons from purchasing any security or other property from such registered investment company.

6. Section 17(b) of the 1940 Act authorizes the Commission to issue an order exempting a proposed transaction from Section 17(a) if: (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policy of each registered investment company concerned; and (c) the proposed transaction is consistent with the general purposes of the 1940 Act.

7. Applicants request an order pursuant to Section 17(b) of the 1940 Act exempting them from the provisions of Section 17(a) to the extent necessary to use a portion of the securities received in-kind by the Separate Accounts (the "Accepted Underlying Securities") from MBL Fund to purchase shares of the Index Fund (the "In Kind Transactions").

8. Applicants assert that the proposed In Kind Transactions, including the consideration to be paid and received, are reasonable and fair and do not involve overreaching on the part of any person concerned. As part of the In Kind Transactions, MBLLAC on behalf of the Separate Accounts, will seek to simultaneously place redemption requests with MBL Fund and purchase shares of the Index Fund so that purchases will be for the exact amount of the redemption proceeds. The In Kind Transactions will not effect an appreciable economic change on the Contractholders. MBLLAC, on behalf of the Separate Accounts, will effect the redemption in-kind and the transfer of the Accepted Underlying Securities in a manner that is consistent with the investment objectives and policies and diversification requirements applicable to the Index Fund. MBLLC, on behalf of the Separate Accounts, will take appropriate steps to assure that the Accepted Underlying Securities are suitable investments for the Index Fund.

9. Applicants assert that the Substitution is consistent with the general purposes of the 1940 Act and that the In Kind Transactions do not present any of the conditions or abuses that the 1940 Act was designed to prevent.

Conclusion

Applicants assert that, for the reasons summarized above, the requested order approving the Substitution and In Kind Transactions should be granted.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 99-1998 Filed 1-27-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23660; 811-7417]

Old Mutual South Africa Equity Trust; Notice of Application

January 22, 1999.

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

ACTION: Notice of Application for Deregistration under section 8(f) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on September 29, 1998 and amended on December 17, 1998 and January 20, 1999.

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 February 16, 1999, and should be accompanied 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 issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Washington Mall Phase II,