

investment advisor to provide these reports, materials and data to the Boards will be contractual obligations of each Participating Insurance Company, Qualified Plan, and investment advisor under the participation agreements.

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

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 99-2603 Filed 2-3-99; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23672]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

January 29, 1999.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of January, 1999. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, DC 20549 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 23, 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 who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, Mail Stop 5-6, 450 Fifth Street, N.W., Washington, DC 20549.

#### Old Mutual Equity Growth Assets South Africa Fund [File No. 811-9136]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant's portfolio consisted solely of its beneficial interest in Old Mutual South Africa Equity Trust. On September 18,

1998, all remaining shareholders of applicant redeemed their shares at net asset value. Expenses incurred in connection with the liquidation totaled approximately \$40,000, and were paid by Old Mutual Fund Holdings (Bermuda) Limited.

*Filing Dates:* The application was filed on September 29, 1998, and amended on December 17, 1998.

*Applicant's Address:* Washington Mall Phase II, 4th Floor, 22 Church Street, Hamilton HM11, Bermuda.

#### Hyperion 1997 Term Trust, Inc. [File No. 811-7072]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 1, 1997, applicant made a liquidating distribution of substantially all of its assets to shareholders at net asset value. At the time of filing the application, applicant had 151 registered shareholder accounts that had not surrendered their shares. Applicant's former custodian, State Street Bank & Trust Company, is holding funds representing the aggregate liquidation value of applicant's remaining shares. Expenses incurred in connection with the liquidation totaled approximately \$1,666,650, of which applicant bore \$1,614,789, and applicant's investment adviser bore the remaining \$51,861.

*Filing Dates:* The application was filed on October 21, 1998, and amended on December 29, 1998.

*Applicant's Address:* One Liberty Plaza, 165 Broadway, New York, New York 10006.

#### New York Life Fund, Inc. [File No. 811- 1998]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Except for shares issued to New York Life Insurance Company ("New York Life"), the Registrant's parent company and initial shareholder, Applicant's shares were held solely by New York Life Separate Accounts N and Q ("Separate Accounts N and Q"), as an investment vehicle for variable annuity contracts issued by New York Life. In May 1995, New York Life commenced a redemption program offering contract holders of the individual variable annuity contracts issued by New York Life, through Separate Accounts N and Q, an option to either surrender their contracts for the accumulated cash value or exchange their contracts for a fixed or variable annuity product offered by New York Life Insurance and Annuity Corporation, a wholly owned subsidiary of New York Life. As of November 17, 1997, all of the contract holders had,

pursuant to the redemption offer, either surrendered or exchange their contracts. All legal, accounting and other expenses incurred in connection with the liquidation have been or will be borne by New York Life or a subsidiary thereof.

*Filing Dates:* The application was filed on November 10, 1998 and amended on January 15, 1998.

*Applicant's Address:* 51 Madison Avenue, New York, NY 10010.

#### New York Life Separate Account N [File No. 811-1999]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. In May 1995, New York Life Insurance Company ("New York Life") commenced a redemption program offering contract holders of the individual variable annuity contracts issued by New York Life through the Applicant an option to either surrender their contract for the accumulated cash value or exchange their contract for a fixed or variable annuity product offered by New York Life Insurance and Annuity Corporation, a wholly owned subsidiary of New York Life. As of November 17, 1997, all of the contract holders had, pursuant to the redemption offer, either surrendered or exchanged their contracts. All legal, accounting, and other expenses incurred in connection with the liquidation have been or will be borne by New York Life or a subsidiary thereof.

*Filing Date:* The application was filed on November 10, 1998.

*Applicant's Address:* 51 Madison Avenue, New York, NY 10010.

#### New York Life Separate Account Q [File No. 811-2000]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. In May 1995, New York Life Insurance Company ("New York Life") commenced a redemption program offering contract holders of the individual variable annuity contracts issued by New York Life through the Applicant an option to either surrender their contract for the accumulated cash value or exchange their contract for a fixed or variable annuity product offered by New York Life Insurance and Annuity Corporation, a wholly owned subsidiary of New York Life. As of November 17, 1997, all of the contract holders had, pursuant to the redemption offer, either surrendered or exchanged their contracts. All legal, accounting, and other expenses incurred in connection with the liquidation have been or will be borne by New York Life or a subsidiary thereof.

*Filing Date:* The application was filed on November 10, 1998.

*Applicant's Address:* 51 Madison Avenue, New York, NY 10010.

**Oppenheimer Adjustable Rate Preferred Fund [File No. 811-4045]  
Oppenheimer Global Securities Fund [File 811-6002]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. Neither applicant has ever made a public offering of its securities, nor does it propose to make a public offering or engage in business of any kind.

*Filing Date:* Each application was filed on January 21, 1999.

*Applicants' Addresses:* Oppenheimer Adjustable Rate Preferred Fund, 6801 South Tucson Way, Englewood, Colorado 80112; Oppenheimer Global Securities Fund, Two World Trade Center, New York, New York 10048-0203.

**The Analytic Series Fund [File No. 811-7366] and Analytic Optioned Equity Fund, Inc. [File No. 811-2807]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On July 27, 1998, The Analytic Series Fund's three portfolios transferred their assets to corresponding portfolios of PBHG Advisor Funds, Inc. ("PBHG Funds") in exchange for shares of the corresponding PBHG Fund based on net asset value. On August 31, 1998, Analytic Optioned Equity Fund, Inc. transferred its assets to the PBHG Advisor Defensive Equity Fund series of PBHG Funds in exchange for shares of the PBHG Fund series based on net asset value. Expenses of approximately \$110,789 and \$89,848, respectively, were incurred in connection with each reorganization. These expenses were shared by Analytic-TSA Global Assets Management, Inc., investment adviser to each applicant, and Pilgrim Baxter & Associates, Ltd., investment adviser to the PBHG Funds.

*Filing Date:* Each application was filed on January 6, 1999.

*Applicants' Address:* 700 South Flower Street, Suite 2400, Los Angeles, California 90017.

**Bond Portfolio for Endowments, Inc. [File No. 811-2210]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 31, 1998, applicant transferred all of its assets and liabilities to the Bond Portfolio, a series of Endowments, in exchange for shares of the Bond Portfolio based on the relative net asset values per share.

Applicant incurred approximately \$35,000 in expenses in connection with the reorganization.

*Filing Date:* The application was filed on December 23, 1998.

*Applicant's Address:* P.O. Box 7650, One Market, Steuart Tower, San Francisco, California 94120.

**Warburg, Pincus Strategic Value Fund, Inc. [File No. 811-7929]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 14, 1998, applicant made a liquidating distribution to its shareholders at the net asset value per share. Expenses of approximately \$40,000 incurred in connection with the liquidation were paid by Warburg Pincus Asset Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on December 11, 1998.

*Applicant's Address:* 300 East Lombard Street, Baltimore, Maryland 21202.

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

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 99-2660 Filed 2-3-99; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-41003; File No. 600-31]

**Self-Regulatory Organizations; Thomson Financial Technology Services, Inc.; Notice of Filing of Application for Exemption From Registration as a Clearing Agency**

January 29, 1999.

**I. Introduction**

On January 11, 1999, Thomson Financial Technology Services, Inc. (TFTS)<sup>1</sup> filed with the Securities and Exchange Commission (Commission) an application on Form CA-1 for exemption from registration as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934 (Exchange Act)<sup>2</sup> and Rule 17Ab2-1 thereunder.<sup>3</sup> TFTS is requesting an exemption from clearing agency registration in connection with its proposal to offer two services: an

<sup>1</sup> TFTS is a wholly owned subsidiary of Thomson Information Services, Inc., which is indirectly owned by the Thomson Corporation. The Thomson Corporation is a public company incorporated under the laws of Ontario, Canada.

<sup>2</sup> 15 U.S.C. 78q-1.

<sup>3</sup> 17 CFR 240.17Ab2-1.

electronic trade confirmation (ETC) service and a central matching service. The Commission is publishing this notice to solicit comments on the exemption request.<sup>4</sup>

**II. Background**

*A. Confirmation and Affirmation of Institutional Securities Transactions*

The confirmation/affirmation process is used to communicate the terms and acknowledgment of trades among institutional customers, broker-dealers, and custodian banks. Securities trades for institutional customers generally involve greater sums of money, greater amounts of securities, and more participants than trades for retail customers. As a result, there are more steps between order entry and final settlement in an institutional transaction than in a retail transaction.

Typically, in an institutional trade, the institution's investment manager places an order with a broker-dealer. After the broker-dealer executes the trade, it advises the institution of the execution details. The institution then informs the broker-dealer how the trade should be allocated among its accounts. The broker-dealer then sends confirmations of the allocated trades back to the institution. The institution reviews the confirmations, and if they are accurate, the institution affirms the trade with the broker-dealer by sending an affirmed confirmation. Generally, the parties involved in an institutional trade use an ETC service to transmit the messages necessary to confirm and affirm the trade.<sup>5</sup> The trade is then ready

<sup>4</sup> Copies of TFTS's Form CA-1 are available for inspection and copying at the Commission's Public Reference Room in File No. 600-31. TFTS also submitted a document entitled "Application for Exemptive Order" which we do not consider part of the Form CA-1.

<sup>5</sup> Currently, the rules of certain self-regulatory organizations (SROs) require their broker-dealer members to use the facilities of a registered clearing agency for the electronic confirmation and affirmation of transactions where the broker-dealer provides delivery-versus-payment (DVP) or receive-versus-payment (RVP) privileges to its customer. See, e.g., Municipal Securities Rulemaking Board (MSRB) Rule G-15(d)(ii); National Association of Securities Dealers (NASD) Rule 11860(a)(5); and New York Stock Exchange (NYSE) Rule 387(a)(5). Broker-dealers generally extend DVP and RVP privileges only to their institutional customers. As a practical matter, the SROs' confirmation rules require broker-dealers to use The Depository Trust Company's (DTC) Institutional Delivery (ID) system because it is the only ETC service offered by a registered clearing agency.

The Commission has published notice of proposed rule changes by the MSRB, NASD, and NYSE under which broker-dealers would be able to use ETC services provided by an entity that has received an exemption from clearing agency registration to provide confirmation and affirmation services. See Securities Exchange Act Release Nos.