

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

#### Extension:

Rule 15a-4, SEC File No. 270-7, OMB Control No. 3235-0010.

Rule 17a-1, SEC File No. 270-244, OMB Control No. 3235-0208.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is publishing the following summary of collections for public comment.

Rule 15a-4 (17 C.F.R. § 240.15a-4) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) permits a natural person who is a member of a securities exchange and who terminates its association with a registered broker-dealer to continue to do business on the exchange while the Commission reviews his application for registration as a broker-dealer, if the exchange files a statement indicating that there does not appear to be any ground for disapproving the application. The total annual burden is 240 hours, based on approximately 30 submissions, each requiring 8 hours to complete.

Rule 17a-1 (17 C.F.R. § 240.17a-1) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) requires that all national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board keep on file for a period of five years, two years in an accessible place, all documents which it makes or receives respecting its self-regulatory activities, and that such documents be available for examination by the Commission. The average number of hours necessary for compliance with the requirements of Rule 17a-1 is 50 hours per year. There are 26 entities required to comply with the rule: 8 national securities exchanges, 1 national securities association, 16 registered clearing agencies, and the Municipal Securities Rulemaking Board. The total number of hours required for all respondents to comply with the rule is thus 1,300 hours annually.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility;

(b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing on or before July 13, 1998.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street NW., Washington, DC 20549.

Dated: May 5, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-12553 Filed 5-11-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 5th Street, N.W., Washington, D.C. 20549.

#### Extension:

Rule 23c-3 and Form N-23c-3, SEC File No. 270-373, OMB Control No. 3235-0422

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension and approval of the collections of information discussed below.

Rule 23c-3 under the Investment Company Act of 1940 [17 CFR 270.23c-3] permits certain closed-end investment companies ("Closed-end funds" or "funds") periodically to offer to repurchase from shareholders a limited number of shares at net asset value. The rule includes several reporting and recordkeeping requirements. The fund must send shareholders a notification that contains specified information each time the fund makes a repurchase offer (on a quarterly, semi-annual, or annual basis, or for certain funds, on a discretionary basis not more often than every two years). The fund also must file copies of the shareholder notification with the

Commission (electronically through the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") or by sending three paper copies) attached to Form N-23c-3 [17 CFR 274.221], a cover sheet that provides limited information about the fund and the type of offer the fund is making.<sup>1</sup> The fund must describe in its annual report to shareholders the fund's policy concerning repurchase offers and the results of any repurchase offers made during the reporting period. The fund's board of directors must adopt written procedures designed to ensure that the fund's investment portfolio is sufficiently liquid to meet its repurchase obligations and other obligations under the rule. The board periodically must review the composition of the fund's portfolio and change the liquidity procedures as necessary. The fund also must file copies of advertisements and other sales literature with the Commission as if it were an open-end investment company subject to section 24 of the Investment Company Act [15 U.S.C. 80a-24] and the rules that implement section 24.<sup>2</sup>

The requirement that the fund send a notification to shareholders of each offer is intended to ensure that a fund provides material information to shareholders about the terms of each offer, which may differ from previous offers on such matters as the maximum amount of shares to be repurchased (the maximum repurchase amount may range from 5% to 25% of outstanding shares). The requirement that copies be sent to the Commission is intended to enable the Commission to monitor the fund's compliance with the notification requirement. The requirement that the shareholder notification be attached to Form N-23c-3 is intended to ensure that the fund provides basic information necessary for the Commission to process the notification and to monitor the fund's use of repurchase offers. The requirement that the fund describe its current policy on repurchase offers and the results of recent offers in the annual shareholder report is intended to provide shareholders current information about the fund's repurchase policies and its recent experience. The requirement that the board approve and

<sup>1</sup> Form N-23c-3 requires the fund to state its registration number, its full name and address, the date of the accompanying shareholder notification, and the type of offer being made (periodic, discretionary, or both).

<sup>2</sup> Rule 24b-3 under the Investment Company Act [17 CFR 270.24b-3], however, would generally exempt the fund from that requirement when the materials are filed instead with the National Association of Securities Dealers ("NASD"), as nearly always occurs under NASD procedures, which apply to the underwriter of every fund.

review written procedures designed to maintain portfolio liquidity is intended to ensure that the fund has enough cash or liquid securities to meet its repurchase obligations, and that written procedures are available for review by shareholders and examination by the Commission. The requirement that the fund file advertisements and sales literature as if it were an open-end investment company is intended to facilitate the review of these materials by the Commission or the NASD to prevent incomplete, inaccurate, or misleading disclosure about the special characteristics of a closed-end fund that makes periodic repurchase offers.

The Commission estimates that 10 funds currently rely upon the rule. The Commission estimates that each fund spends approximately 80 hours annually in preparing, mailing, and filing shareholder notifications for each repurchase offer, 4 hours annually in preparing and filing Form N-23c-3, 6 hours annually in preparing disclosures in the annual shareholder report concerning the fund's repurchase policy and recent offers, 28 hours annually in preparing procedures to protect portfolio liquidity, and 8 hours annually in performing subsequent reviews of these procedures. The total annual burden of the rule's paperwork requirements for all funds thus is estimated to be 1,260 hours. This represents an increase of 940 hours from the prior estimate of 320 hours. The increase results primarily from the recognition that sending notifications to shareholders and completing Form N-23c-3 imposes burdens in addition to the burden of preparing and filing the shareholder notifications with the Commission.<sup>3</sup> The remaining increase results from a more accurate calculation of the component parts of other previously combined information burdens.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Compliance with the collection of information requirements of the rule and form is necessary to obtain the benefit of relying on the rule and form. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it

displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, Mail Stop 0-4, 450 5th Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB on or before June 11, 1998.

Dated: May 4, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-12552 Filed 5-11-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (InterCorp Excelle Inc., Common Stock, No Par Value; Redeemable Common Stock Purchase Warrants), File No. 1-13365

May 6, 1998.

InterCorp Excelle 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 are currently registered under Section 12(b) of the Act and are listed for trading on the BSE and for quotation on the Nasdaq SmallCap Market ("Nasdaq").

The Company recently learned that it may not qualify for continued listing on the BSE in that it may not have more than 600 shareholders. Furthermore, the Company believes that the time and expense incurred in continued listing of the Securities on the BSE does not justify the benefits from such continued listing. The Company believes that it is in the best interests of the Company's shareholders to withdraw the Securities from listing on the BSE.

The Company will continue to maintain its listing of the Securities on the Nasdaq.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Securities from listing and registration on the BSE.

Any interested person may, on or before May 28, 1998, 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. 98-12556 Filed 5-11-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23172; 812-11074]

### Oppenheimer Series Fund, Inc., et al.; Notice of Application

May 5, 1998.

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

**ACTION:** Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

#### SUMMARY OF THE APPLICATION:

Applicants seek an order to allow certain series of Oppenheimer Series Fund, Inc. and Oppenheimer Integrity Funds, both registered open-end management investment companies, to acquire the assets and liabilities of certain series of Oppenheimer Series Fund, Inc. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

**APPLICANTS:** Oppenheimer Series Fund, Inc. (the "Company"), Oppenheimer Integrity Funds (the "Trust"), and Oppenheimer Funds, Inc. ("OFI").

**FILING DATES:** The application was filed on March 18, 1998. Applicants have agreed to file an amendment to the application, the substance of which is

<sup>3</sup> The Commission has not previously submitted to OMB a request for approval under the Paperwork Reduction Act for the collection of information in Form N-23c-3.