

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.*

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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.*

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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.