

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.³ 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]

BILLING CODE 8010-01-M

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

³ 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.

included in this notice, during the notice period.

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 Commission's Secretary and serving the 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 June 1, 1998, and should be accompanied by proof of service on the 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

Applicants: Oppenheimer Series Fund, Inc., Oppenheimer Integrity Funds, and Oppenheimer Funds, Inc., c/o Denis R. Molleur, Esq., Two World Trade Center, 34th Floor, New York, New York 10048-0203.

FOR FURTHER INFORMATION CONTACT: Emerson S. Davis, Senior Counsel, at (202) 942-0714, or George J. Zornada, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (telephone (202) 942-8090).

Applicants' Representations

1. The Company, a Maryland corporation, is registered under the Act as an open-end management investment company and is organized as a series company. The Company offers five portfolios, Oppenheimer Disciplined Value Fund and Oppenheimer Disciplined Allocation Fund (each an "Acquiring fund"), and Oppenheimer LifeSpan Growth Fund, Oppenheimer LifeSpan Balanced Fund and Oppenheimer LifeSpan Income Fund (collectively, the "Acquired Funds").

2. The Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company and is organized as a series company. Oppenheimer Bond Fund is the only portfolio of the Trust (together with Oppenheimer Disciplined Value Fund and Oppenheimer

Disciplined Allocation Fund, the "Acquiring Funds").

3. OFI is an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), and is the adviser to the Acquired Funds and the Acquiring Funds. It is a subsidiary of Oppenheimer Acquisition Corp., a holding company controlled by Massachusetts Mutual Life Insurance Company ("MassMutual"). As of March 2, 1998, MassMutual held of record of 21% of the outstanding shares of the Disciplined Value Fund; 63% of the LifeSpan Growth Fund; 70% of the LifeSpan Balanced Fund; and 86% of the LifeSpan Income Fund. MassMutual also is an investment adviser registered under the Advisers Act.

4. Each Acquired Fund currently has Class A, B, and C shares. Class A shares are subject to a front-end sales charge, except for certain large purchases that are subject to a 1% contingent deferred sales charge ("CDSC") if redeemed within one year. Class B and C shares may be subject to a CDSC depending on the length of time held, and are subject to a .75% asset-based sales charge. Each Acquiring Fund has identical Class A, B, and C shares.

5. On December 11, 1997, the board of directors of the Company (the "Board"), including a majority of the disinterested directors, approved proposed plans of reorganization (each a "Plan" and collectively, the "Plans"). Under the Plans, each Acquiring Fund will acquire all of the assets, less cash reserves,¹ and liabilities, as set out in the Plans, of the corresponding Acquired Fund in exchange for Class A, B, and C shares of the Acquiring Fund equal in value as computed at 4:00 p.m. New York, NY time ("Valuation Time") on the date of the transaction (the "Exchange Date") to the net value of the assets of the corresponding Acquired Fund at the Valuation Time on the Exchange Date.² Each Acquired Fund will distribute pro rata to its shareholders as of the close of business on the Exchange Date the Acquiring Fund Class A, B, and C shares that were issued in exchange for the Acquired Fund's assets. All issued and outstanding corresponding Class A, B, and C shares of the Acquired Fund will

¹ Assets will be retained by the Acquired Funds deemed sufficient in the discretion of the Board for the payment of the expenses of liquidation and liabilities not assumed by the Acquiring Fund.

² The Acquiring Funds and the corresponding Acquired Funds are:

- (i) Disciplined Value Fund and LifeSpan Growth Fund
- (ii) Disciplined Allocation Fund and LifeSpan Balanced Fund
- (iii) Oppenheimer Bond Fund and LifeSpan Income Fund.

simultaneously be canceled and the Acquired Fund subsequently will liquidate.

6. Shareholders of the Acquired Funds will not incur any sales charges in connection with the reorganization. Any CDSC, however, that currently applies to Acquired Fund shares will continue to apply to Acquiring Fund shares received in the transaction. Each Acquiring Fund and Acquired Fund will bear its own expenses incurred in connection with the reorganization. The investment objectives of each Acquired Fund and its corresponding Acquiring Fund are similar.

7. In approving the reorganization, the Board considered the terms and conditions of the Plans, including (a) that the exchange of Acquired Fund assets for Acquiring Fund shares will take place on a net asset value basis; (b) that no sales charge will be incurred by Acquired Fund shareholders in connection with their acquisition of Acquiring Fund shares; (c) the allocation of the expenses to each Fund; (d) the tax-free status of the reorganization; (e) the advantages that may be realized by the Acquired funds and the Acquiring Funds, including economies of scale which will result in reduced expense ratios; and (f) the comparability of the investment objectives, policies and restrictions of each Acquiring Fund with those of the corresponding Acquired fund. The Board and the Trustees of the Trust, including the disinterested members of each, also found that the Plans were fair and in the best interests of the shareholders of the Acquired Funds and the Acquiring Funds, and that the interests of existing shareholders will not be diluted as a result of the reorganization.

8. Amendments on Form N-14 to the Company's and Trust's registration statements under the Securities Act of 1933 were filed with the Commission on February 27, 1998 to register shares to be issued in the proposed reorganization. A special meeting for shareholder consideration of the Plans is scheduled for June 9, 1998.

9. Each Acquiring or Acquired Fund may abandon and terminate the Plan at any time prior to the Exchange Date without liability if a material breach of the terms of the Plan occurs or if a material legal, administrative, or other proceeding is instituted. In addition, each Acquiring or Acquired fund may, at its election, terminate the Plan in the event that any condition for the Plan to close has not been met or waived and if the transactions have not become effective on or before July 30, 1998.

10. The consummation of the reorganization will be subject to the following conditions: (a) the shareholders of each Acquired Fund will have approved the Plan; (b) applicants will have received the exemptive relief which is the subject of the application; and (c) applicants will have received an opinion of counsel or independent auditors with respect to the federal income tax aspects of the reorganization. Applicants agree not to make any material changes to the proposed Plans that affect the application without prior Commission approval.

Applicants' Legal Analysis

1. Section 17(a) of the Act prohibits an affiliated person of a registered investment company, or any affiliated person of such person, acting as principal, from selling any security to, or purchasing any security from, such registered company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person that owns 5% or more of the outstanding voting securities of such other person, (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by such other person, (c) any person directly or indirectly controlling, controlled by, or under common control with such other person, and (d) if such other person is an investment company, any investment adviser of that investment company.

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reasons of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

3. Applicants believe that they may not rely upon rule 17a-8 because they may be affiliated for reasons other than those set forth in the rule. The Acquiring and Acquired Funds have a common investment adviser, OFI. Mass Mutual indirectly owns more than 5% of OFI. Mass Mutual also holds of record 5% or more of the outstanding voting securities of one Acquiring Fund, the Oppenheimer Disciplined Value Fund, and controls each of the Acquired Funds. Because of this ownership, each Acquiring Fund and OFI may be deemed affiliated persons of an affiliated person of the Acquired Funds. Therefore, the proposed reorganization may not meet the "solely by reason of"

requirement of rule 17a-8. Applicants request an order pursuant to section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the proposed reorganization.

4. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the proposed transaction is consistent with the policy of each registered investment company concerned; and the proposed transaction is consistent with the general purposes of the Act.

5. Applicants submit that the terms of the Plans satisfy the standards set forth in section 17(b) in that the terms are fair and reasonable and do not involve overreaching on the part of any person. Applicants note that the Board and the Trustees of the Trust, including the disinterested directors and trustees, have reviewed the terms of the Plans, including the consideration paid or received, and have found that the participation in the reorganization is in the best interests of each Acquiring and Acquired fund and that the interests of the existing shareholders will not be diluted as a result of the reorganization. Applicants also note that the exchange of the Acquired Funds' assets and liabilities for the shares of the Acquiring Funds will be based on the Funds' relative net asset values.

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

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23174; File No. 812-11062]

Sage Life Investment Trust, et al.

May 6, 1998.

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

ACTION: Notice of application for an order under Section 6(c) of the Investment Company Act of 1940 ("1940 Act") granting exemptive relief from Sections 9(a), 13(a), 15(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to permit shares of Sage

Life Investment Trust (the "Trust") and any other investment company that is designed to fund insurance products and for which Sage Advisors, Inc. may serve as investment manager, investment adviser, administrator, manager, principal underwriter or sponsor ("Future Trusts," together with the Trust, "Trusts") to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies and by qualified pension and retirement plans ("Qualified Plans" or "Plans") outside of the separate account context.

APPLICANTS: Sage Life Investment Trust and Sage Advisor, Inc. ("Sage").

FILING DATE: The application was filed on March 12, 1998.

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 on this application by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on June 1, 1998, and should be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the interest, the reason for the request and the issues contested. Persons may request notification of the data of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o James F. Bronsdon, Esq., Safe Life Assurance of America, Inc., 300 Atlantic Street, Suite 302, Stamford Connecticut 06901.

FOR FURTHER INFORMATION CONTACT: Ethan D. Corey, Senior Counsel, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, N.W., Washington, D.C. (tel. (202) 942-8090).

Applicants' Representations

1. The Trust, a Delaware business trust, is registered under the 1940 Act as an open-end, management investment company. The Trust currently consists of four separate portfolios (each, a "Fund"), each of which has its own