

Questions regarding this matter should be directed to Spiros Droggitis, Office of State Programs, U.S. Nuclear Regulatory Commission, Washington, DC 20555 (INTERNET Address: SCD@NRC.GOV) or at (301) 415-2367.

Dated at Rockville, Maryland, this 18th day of June 1998.

For the Nuclear Regulatory Commission.

**Richard L. Bangart,**

*Director, Office of State Programs.*

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23265; 812-10936]

### Bond Fund Series, et al.; Notice of Application

June 23, 1998.

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

**ACTION:** Notice of application for an order under section 12(d)(1)(I) of the Investment Company Act of 1940 (the "Act") for an exemption for section 12(d)(1)(G)(i)(II).

#### SUMMARY OF THE APPLICATION:

Applicants seek an order that would permit a fund of funds relying on section 12(d)(1)(G) of the Act to make investments in securities and other instruments.

**APPLICANTS:** Bond Fund Series, Centennial America Fund, L.P., Centennial California Tax Exempt Trust, Centennial Government Trust, Centennial Money Market Trust, Centennial New York Tax Exempt Trust, Centennial Tax Exempt Trust, Oppenheimer California Municipal Fund, Oppenheimer Capital Appreciation Fund, Oppenheimer Cash Reserves, Oppenheimer Champion Income Fund, Oppenheimer Core Equity Fund, Oppenheimer Developing Markets Fund, Oppenheimer Discovery Fund, Oppenheimer Enterprise Fund, Oppenheimer Equity Income Fund, Oppenheimer Global Fund, Oppenheimer Global Growth & Income Fund, Oppenheimer Gold & Special Minerals Fund, Oppenheimer Growth Fund, Oppenheimer High Yield Fund, Oppenheimer Integrity Funds, Oppenheimer International Bond Fund, Oppenheimer International Growth Fund, Oppenheimer International Small Company Fund, Oppenheimer Large Cap Growth Fund, Oppenheimer Large Cap Value Fund, Oppenheimer Limited-Term Government Fund, Oppenheimer Main Street Funds, Inc.<sup>®</sup>, Oppenheimer

MidCap Fund, Oppenheimer Money Market Fund, Inc., Oppenheimer Multi-State Municipal Trust, Oppenheimer Multiple Strategies Fund, Oppenheimer Municipal Bond Fund, Oppenheimer Municipal Fund, Oppenheimer New York Municipal Fund, Oppenheimer Quest Capital Value Fund, Inc., Oppenheimer Quest for Value Funds, Oppenheimer Quest Global Value Fund, Inc., Oppenheimer Quest Value Fund, Inc., Oppenheimer Real Asset Fund, Oppenheimer Series Fund Inc., Oppenheimer Stable Value Fund, Oppenheimer Strategic Income Fund, Oppenheimer Total Return Fund, Inc., Oppenheimer U.S. Government Trust, Oppenheimer Variable Account Funds, Oppenheimer World Bond Fund, Panorama Series Fund, Inc., Rochester Fund Municipals, and Rochester Portfolio Series (Collectively, the "Existing Funds"), Oppenheimer Funds, Inc. ("OFI"), Oppenheimer Real Asset Management ("ORAM"), Centennial Asset Management Corporation ("CAMC") (collectively, the "Advisers"), and Oppenheimer Funds Distributor, Inc. ("OFDI"), including each applicant's successor in interest.<sup>1</sup>

**FILING DATES:** The application was filed on December 30, 1997, and amended on March 10, 1998. Applicants have agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC order a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving the applicants with a copy of the request, personally or mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 20, 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 interests, the reason for the request, and the issues contested. Persons may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW., Washington DC 20549. Applicants, Two World Trade Center, 34th Floor, New York, New York 10048-0203.

**FOR FURTHER INFORMATION CONTACT:** J. Amanda Machen, Senior Counsel, at (202) 942-7120, or Christine Y. Greenlees, 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 SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (telephone (202) 942-8090).

### Applicants' Representations

1. Each of the Existing Funds is organized as either a Maryland corporation, a Massachusetts business trust, or a Delaware limited partnership, and is an open-end management investment company registered under the Act. Several of the Existing Funds are organized as series companies. Applicants request that the relief apply to any registered open-end management investment company or series thereof which in the future is part of the same "group of investment companies," as defined in section 12(d)(1)(G)(ii) of the Act, as the Existing Funds, and for which OFDI, CAMC, or any entity controlled by OFDI or CAMC, acts as principal underwriter, or for which OFI, ORAM, CAMC, or any entity controlled by OFI, ORAM, or CAMC, acts as investment adviser (together with any future series of Existing Funds, the "New Funds").<sup>2</sup> The New Funds and the Existing Funds are collectively referred to as the "Funds" and individually as a "Fund."

2. The Funds will be designated as either Mixed Funds or Core Funds. Each Mixed Fund will invest in a combination of Core Funds and, pursuant to the relief requested in the application, in other securities that are consistent with the Fund's stated investment objectives and policies ("Additional Portfolio Investments"). Applicants want to have the flexibility to invest in Additional Portfolio Investments so that the Mixed Funds can take advantage of available investment opportunities as well as make investments in the Core Funds. OFI or one of its subsidiaries, CAMC, or ORAM, each an investment adviser registered under the Investment Advisers Act of 1940, will serve as investment adviser to the Funds.

### Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such

<sup>1</sup> "Successor in interest" is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>2</sup> All existing investment companies that currently intend to rely on the requested order named as applicants, and any New Fund that subsequently relies on the order will comply with the terms and conditions of the application.

securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (a) the acquiring company and the acquired company are part of the same group of investment companies; (b) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (c) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are limited; and (d) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1) (F) or (G).

3. Applicants state that the investment by the Mixed Funds in the Core Funds will comply with section 12(d)(1)(G) of the Act, with the exception of the requirement in section 12(d)(1)(G)(i)(II) that the Mixed Funds limit their other investments to Government securities and short-term paper.

4. Section 12(d)(1)(J) provides that the SEC may exempt persons or transactions from any provision of section 12(d)(1) if and to the extent that the exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) from section 12(d)(1)(G)(i)(II) to permit the Mixed Funds to invest in Additional Portfolio Investments as described in the application. Applicants believe that the Mixed Funds' proposed investments in Additional Portfolio Investments do not raise any of the concerns that the requirements of section 12(d)(1)(G) were designed to address.

#### Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. Applicants will comply with all provisions of section 12(d)(1)(G), except

for section 12(d)(1)(G)(i)(II) to the extent that it restricts the Mixed Funds from investing in the Additional Portfolio Investments as described in the application.

2. Before approving any investment advisory contract for a Mixed Fund, the directors of the Mixed Fund, including a majority of the directors who are not "interested persons" as defined in section 2(a)(19) of the Act, will find that the advisory fee, if any, charged under the contract is based on services provided that are in addition to, rather than duplicative of, services provided under the contracts of any Core Fund in which the Mixed Fund may invest. These findings and their basis will be recorded fully in the minute books of the Mixed Fund.

For the SEC, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-17295 Filed 6-29-98; 8:45 am]

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#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23268; 812-11064]

#### The Emerging Germany Fund Inc.; Notice of Application

June 24, 1998.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 19(b) of the Act and rule 19b-1 under the Act.

*Summary of Application:* Applicant, The Emerging Germany Fund, Inc., a registered closed-end management investment company, requests an order to permit it to make up to four distributions of net long-term capital gains in any one taxable year, so long as it maintains in effect a distribution policy with respect to its common stock calling for quarterly distributions of a fixed percentage of its net asset value.

*Filing Date:* The application was filed on March 13, 1998 and amended on May 28, 1998. Applicant has agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

*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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 20, 1998 and should be accompanied by proof of service on 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 Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 5th Street, NW., Washington, DC 20549. Applicant, Four Embarcadero Center, San Francisco, CA 94111-4189, Attention: Robert J. Goldstein.

**FOR FURTHER INFORMATION CONTACT:** Lawrence W. Pisto, Senior Counsel, at (202) 942-0527, or George J. Zornada, Branch Chief at (202) 942-0564, Office of Investment Company Regulation, Division of Investment Management.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 5th Street NW., Washington, DC 20549 (tel. 202-942-8090).

#### Applicant's Representations

1. Applicant is registered under the Act as a closed-end management investment company and is organized as a Maryland Corporation. Applicant's investment objective is long-term capital appreciation, which applicant seeks to obtain by investing primarily in equity and equity-linked securities of German companies. Applicant's investment adviser is Dresdner RCM Global Investors LLC, an investment adviser registered under the Investment Advisers Act of 1940.

2. On February 12, 1998, applicant's board of directors adopted a distribution policy with respect to applicant's common stock that calls for quarterly distributions of approximately 2.5% of applicant's average weekly net asset value, for an annual total of at least 10% of its average weekly net asset value (the "Distribution Policy").

3. Applicant states that the Distribution Policy will provide a steady cash flow to its shareholders, and, during periods when its per share net asset value is increasing, a means for shareholders to receive on a regular basis some of the appreciation in value of their shares. Applicant also believes that the Distribution Policy plays a role in reducing the discount from net asset value at which applicant's shares typically trade.