RELEVANT ACT SECTION: Order requested under Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring it has ceased to be an investment company.

FILING DATE: The Application was filed on October 19, 1994, and was amended on December 27, 1994.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving 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 21, 1995, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 1384 Broadway, New York, New York, 10018.

FOR FURTHER INFORMATION CONTACT: Sarah A. Wagman, Staff Attorney, at (202) 942–0654, or Barry D. Miller, Senior Special Counsel, 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.

Applicant's Representations

1. Applicant is registered as a closedend management investment company organized as a New York corporation. Applicant was formerly Marlene Industries Corporation ("Marlene"), an operating company which, in 1962, registered its securities under the Securities Act of 1933. In 1979. Marlene sold substantially all of its assets to White Department Stores, Inc., a wholly-owned subsidiary of Unishops, Inc. ("Unishops"). At the same time, applicant changed its corporate purpose, and changed its name to M I Fund, Inc. On November 2, 1979, applicant registered under section 8(b) of the Act.

2. On January 20, 1994, applicant's board of directors approved an agreement and plan of reorganization providing for the transfer of substantially all of the assets of applicant to Oppenheimer Tax Free bond Fund ("Oppenheimer"), in exchange for Class A shares of Oppenheimer.

3. Oppenheimer filed with the SEC a registration statement on Form N–14 on December 30, 1993, and the proxy statement/prospectus contained therein was furnished to applicant's shareholders. At a special meeting on March 18, 1994, shareholder of a majority of the outstanding voting shares of applicant approved the agreement and plan of reorganization.

4. On March 30, 1994, applicant had 1,626,594 shares outstanding, with a net asset value per share of \$18.39. On or about march 31, 1994, the closing date of the reorganization, applicant made a distribution to its shareholders in complete liquidation of their interests in applicant. The basis of the price received by applicant's shareholders was the net asset value of the Oppenheimer Class A shares as of the close of business on March 30, 1994 and net asset value of applicant's shares as of the close of business on March 30, 1994.

5. The expenses attributable to the acquisition of applicant by Oppenheimer, including a filing fee for an Internal Revenue service letter ruling and legal expenses, amounted to \$84,044. Oppenheimer Management Corp. reimbursed applicant for \$35,000 of these expenses as part of the negotiations between the parties which resulted in the agreement and plan of reorganization.

6. As of September 30, 1994 applicant had assets of \$90,037 in cash as a reserve for future winding-up expenses consisting of insurance premiums, legal and accounting fees, and office expenses. Applicant will not invest these assets in any securities. Applicant states that there will be no remaining assets after it has paid the dissolution expenses. As of September 30, 1994, applicant had liabilities of \$675 taxes payable and \$89,362 expenses payable.

7. On March 2, 1991, an insurance carrier, as subrogee against one of Marlene's former employees, impleaded Marlene, its officers, and employees as third-party defendants in a lawsuit involving the diversion of inventory. The third-party action is pending before the New York Supreme Court. The third-party complaint demands \$1,351,770. Applicant, due to its former identity with Marlene, may be a primary defendant in the litigation.¹ In the opinion of applicant's counsel, applicant has no potential liability in the litigation.²

8. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

9. Applicant intends to file a certificate of dissolution in accordance with New York law.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–2207 Filed 1–27–95; 8:45 am] BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (The Olsten Corporation, Common Stock, \$.10 Par Value, 47/8% Convertible Subordinated Debentures due 2003, Warrants to Purchases Class B Common Stock) File No. 1–8279

January 24, 1995.

The Olsten Corporation ("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 American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing these Securities from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Securities are listed on the New York Stock Exchange, Inc. ("NYSE"). The Securities commenced trading on the NYSE at the opening of business on December 15, 1994 and concurrently therewith the Securities were suspended from trading on the Amex.

In making the decision to withdraw these Securities from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant in maintaining the dual listing of the Securities on the NYSE and the Amex. The Company does not see any particular advantage in the dual trading of the Securities and believes that dual listing would fragment the market for the Securities.

Any interested person may, on or before February 14, 1995, submit by letter to the Secretary of the Securities

¹ Applicant's liabilities were assumed by Unishops under the terms of the contract of purchase, discussed above.

² The third party complaint is no longer active, and only a technicality has prevented the dismissal of the action against applicant.