

in the Purchase Price will be required until cumulative adjustments require an adjustment of a least 1% in such Purchase Price.

In addition, the Board may, from time to time, amend the Rights Agreement without the consent of the holders of the Rights in order to correct or supplement any provision which may be defective or inconsistent with any other provisions, or to make any other provisions with respect to the Rights which Ameren may deem necessary and desirable. However, after the date that any Person becomes an Acquiring Person, the Rights Agreement may not be amended in any manner which would adversely affect the interests of the holders of the Rights. Ameren may at any time prior to a Person becoming an Acquiring Person amend the Rights Agreement to lower the fifteen percent threshold specified above for an Acquiring Person.

Terms of the Preferred Stock

The Preferred Stock will not be redeemable and will rank junior to all other series of any other class of Ameren's preferred stock with respect to the payment of dividends and the distribution of assets in liquidation. Each share of Preferred Stock will generally be entitled to receive quarterly dividends per share equal to the greater of \$1.00 or 100 times the aggregate per share amount to any dividend declared on the Common Stock since the last quarterly dividend period, subject to certain adjustments. In the event of liquidation, the holders of the Preferred Stock generally will be entitled to receive an aggregate amount per share equal to 100 times the aggregate amount to be distributed per share to the holders of Common Stock, subject to certain adjustments.

In the event shares of Common Stock are exchanged for or changed into other property, each share of Preferred Stock generally will be similarly exchanged or changed at the same time into an amount per share equal to 100 times the aggregate amount of property into which or for which each share of Common Stock is changed or exchanged, subject to certain adjustments. In addition, each share of Preferred Stock generally will vote together with the common Stock and any other capital stock of Ameren having general voting rights and will be entitled to 100 votes, subject to certain adjustments. These dividends, liquidation and voting rights will be protected against dilution in the event that additional shares of Common Stock are issued in connection with a stock split or stock dividend or distribution.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26950]

Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

December 8, 1998.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by *December 29, 1998*, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After *December 29, 1998*, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

C&T Enterprises, Inc., et al.

(70-9361)

Tri-County Rural Electric Cooperative, Inc. ("Tri-County"), 22 North Main Street, Box 256, Mansfield, Pennsylvania 16933-0448, a rural electric cooperative and a holding company exempt from all provisions of the Act, except section 9(a)(2), under section 3(a)(1),¹ and Claverack Rural Electric Cooperative, Inc. ("Claverack"),

a rural electric cooperative not currently subject to the Act, and C&T Enterprises, Inc. ("C&T"), a corporation newly formed by Tri-County and Claverack and currently not subject to the Act, both located at Rural Route 2, Box 17, Wysox, Pennsylvania 18854, have filed an application requesting an order: (1) approving the acquisition ("Acquisition"), under sections 9(a)(2) and 10 of the Act, of the stock of Citizens' Electric Company ("Citizens") by C&T; and (2) granting Tri-County, Claverack and C&T, upon consummation of the Acquisition, an exemption under section 3(a)(1) of the Act from all of the provisions of the Act, except section 9(a)(2).

Tri-County is engaged in the distribution of electricity throughout a 4,484 square mile service area in seven counties in north-central Pennsylvania. As of December 31, 1997, Tri-County provided retail electric service to approximately 17,000 customers. Tri-County is not subject to utility regulation by any state or federal agency and is specifically exempted from any regulation by the Pennsylvania Public Utility Commission ("PA PUC") under the Pennsylvania Electric Cooperative Corporation Act.

Tri-County owns all of the stock of Wilderness Area Utilities, Inc. ("Wilderness"), which is a Pennsylvania public utility holding company exempt from all provisions of the Act, except section 9(a)(2), under section 3(a)(1) of the Act.² Wilderness has only one public utility subsidiary company, Wellsboro Electric Company ("Wellsboro"), which is a Pennsylvania investor-owned public utility. Wellsboro is engaged in the generation, transmission and distribution of electricity to approximately 5,500 customers in an approximately 266 square mile area in north-central Pennsylvania. Wellsboro is subject to regulation by the PAPUC. There are no other companies under Wilderness' holding company structure.

Claverack is engaged in the distribution of electricity throughout a service territory of approximately 1,820 square miles in an eight county region in north central and north eastern Pennsylvania. As of December 31, 1997, Claverack provided electric service to approximately 17,000 customers. Claverack is the sole shareholder of one subsidiary, Susquehanna Energy Plus, Inc. ("SEP"), which is a Pennsylvania corporation engaged in the property security business. Like Tri-County, Claverack is not subject to utility regulation by any state or federal agency

¹ *Tri-County Rural Electric Cooperative, Inc., Holding Co. Act Release No. 26167 (Nov. 22, 1994).*

² *Id.*

and is specifically exempted from any regulation by the PA PUC under the Pennsylvania Electric Cooperative Corporation Act.

C&T is a Pennsylvania corporation incorporated on July 9, 1998. C&T was formed by Tri-County and Claverack specifically for the purpose of acquiring and holding shares of Citizens. The aggregate number of shares authorized by C&T is 100,000 shares of common stock, \$100 par value per share. Tri-County and Claverack each own 1,000 shares of the common stock of C&T.

Citizens, an investor owned Pennsylvania public utility company, is principally engaged in the acquisition and distribution of electricity to approximately 6,300 customers in an approximately 55 square mile service territory in parts of two counties in central Pennsylvania.

For the fiscal year ended December 31, 1997, Tri-County's operating revenues, net margin and total assets were approximately \$16 million, \$740 thousand, and \$47 million, respectively. For the fiscal year ended December 31, 1997, the operating revenues, net loss and total assets were: (1) For Wilderness, approximately \$87 thousand, \$285 thousand, and \$12 million, respectively; and (2) for Wellsboro, approximately \$6 million, \$196 thousand, and \$6 million, respectively.

For the fiscal year ended December 31, 1997, Claverack's operating revenues, net loss and total assets were approximately \$18 million, \$17 thousand, and \$48 million, respectively.

For the fiscal year ended December 31, 1997, Citizens' operating revenues, net income and total assets were \$9.3 million, \$479,195, and \$8.4 million, respectively.

On January 5, 1997, Wilderness and Citizens signed a Memorandum of Understanding ("MOU") regarding the purchase of Citizens' stock by means of a tender offer. Under the terms of the MOU, Wilderness submitted a tender offer of \$79 per share for all of Citizens' outstanding shares of common stock, which offer expired on April 17, 1998. Citizens has 227 common stockholders holding 139,472 shares of common stock and no preferred stock. On July 20, 1998, after C&T was incorporated, Wilderness and Citizens entered into a Second Addendum to the Memorandum of Understanding ("Addendum") under which C&T assumed all of Wilderness' obligations under the MOU.

Following the Acquisition of Citizens, C&T will remain a subsidiary company of Tri-County and Claverack; however, C&T will become a public utility holding company by virtue of holding

the common stock of Citizens. There will be no change in the ownership interests of Wilderness or Wellsboro as a result of the acquisition of Citizens. Tri-County will continue to hold all of Wilderness' outstanding common stock, and Wilderness will continue to hold all of the common and preferred stock of Wellsboro.

The applicants state that the Acquisition will produce benefits to the electric utility businesses of Tri-County, Claverack and Citizens. These benefits include: increased financial stability and strength; reductions in overall operating costs; efficiencies of operations; and integration of corporate and administrative functions.

Tri-County and Claverack have submitted an application with the PA PUC seeking regulatory approval to purchase the stock of Citizens. Neither Tri-County nor Claverack were required to make any required filings with the Antitrust Division of the United States Department of Justice or the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Other than the approval of the PA PUC and the Commission under the Act, no other regulatory approvals are deemed necessary for approval of the Acquisition.

Each of Tri-County, Claverack and C&T requests an order under section 3(a)(1) exempting it from all provisions of the Act, except section 9(a)(2), following consummation of the Acquisition. Further, each of Tri-County, Claverack and C&T states that it will be entitled to an exemption under section 3(a)(1) because each company, and each material public utility company subsidiary, will be predominantly intrastate in character and carry on its business substantially in Pennsylvania, the state in which each company and every material public utility company subsidiary are organized.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Sport-Haley, Inc., Common Stock, No Par Value; Warrants To Purchase Common Stock) File No. 1-12888

December 8, 1998.

Sport-Haley, 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 (collectively the "Securities") from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

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

The Common Stock, No Par Value, of the Company has been listed for trading on the PCX since the Company's initial public offering on August 5, 1994. The Company's Warrants to Purchase Common Stock were listed for trading on the PCX from April 5, 1994, until September 20, 1994, when the Company exercised its option to redeem the Warrants.

From April 5, 1994, until December 14, 1994, the Company's Common Stock was quoted on the National Association of Securities Dealers Automated Quotations ("Nasdaq") SmallCap Market and since December 14, 1994, the Company's Common Stock has been quoted on the Nasdaq National Market System. The Company's Warrants were also listed on the Nasdaq SmallCap Market from April 5, 1994 until September 20, 1994, when they were redeemed.

The Board of Directors of the Company determined to voluntarily withdraw the Securities from listing and registration on the Exchange. In accordance with PCX Rule 3.4(b), the Company filed with the Exchange a copy of the resolutions adopted by the Board of Directors authorizing the voluntary withdrawal from listing and a letter setting forth the reasons for the proposed withdrawal and the facts in support thereof. If making the decision to withdraw the Securities, the Board of Directors was provided with four monthly reports of the trading volume which showed two or less transactions of 200 shares or less per month. The Board of Directors considered the extremely limited trading which occurs on the Exchange and the expense of the