August 14, 1998,'' should have read ''By August 28, 1998.''

Dated at Rockville, Maryland, this 29th day of July 1998.

For the Nuclear Regulatory Commission.

Elinor G. Adensam,

Acting Director, Division of Reactor Projects—III/V, Office of Nuclear Reactor Regulation.

[FR Doc. 98–20884 Filed 8–4–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (ImmuCell Corporation, Common Stock, $.10 Par Value; Common Stock Purchase Rights) File No. 1–12934

July 30, 1998.

ImmuCell 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 (collectively ''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 Common Stock, $.10 Par Value, of the Company (''Common Stock''), currently is listed for trading on the Nasdaq SmallCap Market and the BSE. The Common Stock Purchase Rights are transferred with, and only with, the Common Stock and may not be separately transferred unless certain triggering events occur in the future.

The Company has complied with the instructions of the BSE by filing with the Exchange a letter signed by the Company's President and CEO and the Company's Chief Financial Officer, Treasurer and Secretary authorizing the withdrawal of its Securities from listing on the BSE and setting forth in detail the reasons for the proposed withdrawal and the facts in support thereof.

In making the decision to withdraw its Securities from listing and registration on the BSE, the Company considered the costs and expenses attendant on maintaining the dual listing of its Securities on the Nasdaq SmallCal Market and the BSE. Given the extremely low trading volume experiences on the BSE over the prior several years, the Company does not see any advantage in maintaining the dual listing of its Securities and believes that the costs outweigh the benefits of maintaining the listing on the BSE.

By letter dated July 6, 1998, the Exchange informed the Company that it would not object to the withdrawal of the Company's Securities from listing and registration on the BSE.

The withdrawal from listing of the Company's Securities from the BSE shall have no effect upon the continued listing of such Securities on the Nasdaq SmallCap Market.

By reason of Section 12(g) of the Act and the rules thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the Nasdaq SmallCap Market.

Any interested person may, on or before August 20, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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. 98–20869 Filed 8–4–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–23367; 812–10530]

UIH Latin America, Inc.; Notice of Application

July 30, 1998.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of application for exemption under section 3(b)(2) of the Investment Company Act of 1940 (the ''Act'').

Summary of Application: Applicant requests an order declaring that it is engaged primarily in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

FILING DATES: The application was filed on February 25, 1997, and amended on August 7, 1997, and on July 27, 1998.

Hearing or Notification of Hearing: An order granting the requested relief 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 August 24, 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 who wish to be notified of a hearing may request notification by writing the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, UIH Latin America, Inc., 4643 South Ulster St., Suite 1300, Denver, CO 80237.

FOR FURTHER INFORMATION CONTACT: Lisa McCrea, Attorney Adviser, at (202) 942–0562, or Edward P. Macdonald, 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 SEC's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549 (tel. 202–942–8090).

Applicant's Representations

1. Applicant, a Colorado corporation formed in 1995, is a wholly-owned subsidiary of United International Holdings, Inc. (''UIHI''), a Delaware corporation. UIHI provides multi-channel television and other telecommunication services outside the U.S. and has ownership interests in multi-channel television systems in operation or construction in 25 countries.

2. Applicant currently has two majority-owned subsidiaries, each of which is engaged in the business of owning and operating multi-channel television and telecommunications businesses in Peru, and one majority-owned subsidiary providing programming to Latin America. Applicant also has several minority-owned subsidiaries, each of which is engaged in the business of owning and operating multi-channel television and telecommunications businesses in Brazil, Chile and Mexico (''Controlled Companies'').

3. The Controlled Companies include the following: TV Cabo Comunicacoes de Jundiai, in which applicant, through

a wholly-owned subsidiary, owns a 46% interest; TV Show Brasil S.A. (''TVSB''), in which applicant, through a wholly-owned subsidiary, owns a 45% interest; VTR Hipercable S.A. (''Hipercable''), in which applicant, through a wholly-owned subsidiary, owns a 34% interest; and six operating subsidiaries of Megapo Comunicaciones de Mexico, S.A. de C.V., in each of which applicant, through a wholly-owned subsidiary, owns a 49% interest. Applicant has exercised an option to obtain the remaining 55% interest in TVSB and consummation of the transaction is pending regulatory approval. Applicant also will have an option to purchase new Hipercable shares to increase its ownership to 50%.

4. Applicant states that it is a holding company that conducts its multi-channel television and related communications operations through wholly-owned and majority-owned subsidiaries and Controlled Companies. Applicant further states that, while it always intends to purchase a majority voting interest when acquiring an equity interest in a new television or telecommunications system, it is not always possible or feasible because many Latin American countries prohibit United States owners such as applicant from acquiring a direct majority interest in cable, telecommunication or programming companies.

5. Applicant states that it does not seek passive investments. To ensure that applicant has active participation in the management of the companies in which it does not own a majority voting interest, applicant enters into shareholder or other voting agreements and often requires amendments to the governing documents of the company. Applicant states that these agreements and amendments establish applicant's right to appoint a specified number of directors to the company's board of directors and require supermajority approval of shareholders or the board for most significant decisions affecting the company. Applicant asserts that under these provisions applicant controls the direction and development of the company and has veto power over most major decisions. In addition, under management or technical assistance agreements with the company, applicant's personnel typically manage the design, construction and operation of the company's operating system and are responsible for the selection and training of key personnel of the company. Applicant assets that it has these arrangements in place with respect to each of the Controlled Companies.

Applicant's Legal Analysis

1. Under section 3(a)(1)(C) of the Act, an issuer is an investment company if it ''is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 per cent of the value of an issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis.'' Section 3(a)(2) defines ''investment securities'' to include all securities except, in part, securities issued by majority-owned subsidiaries of the owner which are not investment companies.

2. Applicant states that it currently meets the definition of investment company under section 3(a)(1)(C) of the Act because approximately 81% of its total assets are interests in the Controlled Companies that are ''investment securities'' within the meaning of section 3(a)(2).

3. Section 3(b)(2) provides that, notwithstanding section 3(a)(1)(C) of the Act, the SEC may issue an order declaring an issuer to be primarily engaged in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities either directly, through majority-owned subsidiaries, or controlled companies conducting similar types of businesses. Applicant requests an order under section 3(b)(2) declaring that it is primarily engaged, through majority-owned subsidiaries and Controlled Companies, in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

4. To determine whether applicant is primarily engaged in a non-investment company business under section 3(b)(2), the SEC considers the following factors: (a) applicant's historical development; (b) its public representations or policy; (c) the activities of its officers and directors; (d) the nature of its present assets; and (e) the sources of its present income.[1]

(a) *Historical Development.* Applicant states that it was formed to consolidate UIHI's Latin American cable and telecommunications businesses under one corporation. Since its incorporation, applicant has been engaged in the television and telecommunications business in Latin American through its wholly-owned and majority-owned subsidiaries and Controlled Companies.

(b) *Public Representations of Policy.* Applicant states that it has never held itself out as an investment company. Applicant asserts that it consistently has held itself out as being in the business of acquiring, developing, owning and operating cable and telecommunications businesses outside the United States.

(c) *Activities of Officers and Directors.* Applicant states that its officers spend the majority of their time operating applicant's subsidiaries, including constructing distribution networks, hiring staff, planning and implementing budgets, and designing, acquiring, operating, and monitoring subscriber management and information systems. Of applicant's officers, only the Chief Financial Officer spends any time (approximately 10%) overseeing the management of applicant's funds and temporarily investing those funds pending their use in applicant's business.

(d) *Nature of Assets.* As of May 31, 1998, applicant has total assets of apprxoimately $259,232,000, 10.2% of which were attributable to its majority-owned subsidiaries, 81% of which were attributable to its Controlled Companies, and 8.7% of which were attributable to its other assets (such as capitalized development costs, cash, short-term investments and accounts receivables).

(e) *Sources of Income.* For the twelve month period ending May 31, 1998, applicant experienced net losses that were attributable 27% to majority-owned subsidiaries, 17% to Controlled Companies, and 56% to applicant's operating expenses (in the form of interest payments on bridge financing to fund acquisitions of wholly-owned and majority-owned operating subsidiaries, and overhead costs).

5. Applicant thus asserts that it meets the requirements for an order under section 3(b)(2) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–20872 Filed 8–4–98; 8:45 am]

BILLING CODE 8010–01–M

[1] *See Tonopah Mining Company of Nevada*, 26 S.E.C. 426, 427 (1947).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40274; File No. SR–CSE–98–01]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the Cincinnati Stock Exchange, Inc. To Amend Existing and to Institute New Trading Fees

July 29, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934