Applicants' Conditions

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

1. The shares of the Money Market Funds sold to and redeemed from the Non-Money Market Funds will not be subject to a sales load, redemption fee or distribution fee under a plan adopted in accordance with rule 12b–1. To the extent that both a Money Market Fund and Non-Money Market Fund may charge a service fee (as defined in Rule 2830 of the NASD Conduct Rules), the Money Market Fund will waive its service fee with respect to shares purchased by a Non-Money Market Fund or the Adviser will waive its advisory fee for each Non-Money Market Fund in an amount that offsets the amount of the service fee incurred by the Non-Money Market Fund.

2. Before the next meeting of the board of trustees of the Non-Money Market Fund is held for the purpose of voting on an advisory contract under section 15 of the Act, the Adviser will provide the board of trustees with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Non-Money Market Fund that can be expected to be invested in the Money Market Funds. Before approving any advisory contract for a Non-Money Market Fund, the board of trustees, including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act, shall consider to what extent, if any, the advisory fees charged to the Non-Money Market Fund by the Adviser should be reduced to account for the reduced services provided to the Non-Money Market Fund by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. The Trust's minute books will record fully the board of trustees' consideration in approving the advisory contract, including the considerations relating to fees referred to above.

3. Each Non-Money Market Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Non-Money Market Fund's aggregate investment in the Money Market Funds does not exceed 25% of the Non-Money Market Fund's total assets. For purposes of this limitation, each Non-Money Market Fund or series thereof will be treated as a separate investment company.

4. Investment in shares of the Money Market Funds will be in accordance with each Non-Money Market Fund's investment restrictions, and will be consistent with each Non-Money Market Fund's policies as set forth in its prospectus and statement of additional information.

5. The Non-Money Market Funds, the Money Market Funds, and any future Fund that may rely on the order shall be advised by the Adviser or a person controlling, controlled by or under common control with the Adviser.

6. No Money Market Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–21845 Filed 8:13–98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26902]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

August 7, 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 September 1, 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 September 1, 1998, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Cinergy Corp. (70–8867)

Cinergy Corp. (''Cinergy''), 139 East Fourth Street, Cincinnati, Ohio 45202, a registered holding company, has filed a post-effective amendment to its application filed under sections 9(a) and 10 of the Act and rule 54 under the Act.

By order dated August 28, 1996 (HCAR No. 26562) (''1996 Order''), Cinergy was authorized to acquire, from time to time through December 31, 2002 (''Authorization Period''), up to a 20% limited partnership interest in Nth Power Technologies Fund I, L.P. (''Fund''), a California limited partnership formed to invest in privately held energy technology companies, for a total investment of $10 million (''Original Investment Cap'').

Cinergy now proposes to acquire an additional limited partnership interest for an additional investment of $3,303,000. Over the term of the Authorization Period, Cinergy would hold a 26.5% limited partnership interest in the Fund for a total investment of $13,303,000 (''Proposed Investment Cap'').

Except to replace the Original Investment Cap with the Proposed Investment Cap, Cinergy states that it seeks no modifications to the terms and conditions of the 1996 Order. Cinergy's request arises from the default of one of the Fund's limited partners. The additional investment by Cinergy will be used to acquire a portion of the defaulted party's limited partnership interest.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–21814 Filed 8–13–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (ROHN Industries, Inc., Common Stock, $.01 Par Value) File No. 1–8009

August 10, 1998.

ROHN Industries, 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 security (''Security'')

from listing and registration on the Chicago Stock Exchange, Inc. (''CHX'' or ''Exchange'').

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

Holders of the Security are entitled to receive such dividends as are declared by the Board of Directors, to cast one vote for each share on all matters voted upon by common shareholders and, upon liquidation, to share ratably any assets available for distribution to them. Shares of the Security have no preemptive or conversion rights and such shares are not subject to any further calls or assessments.

It is the Company's understanding that the Security of the Company was initially listed on the CHX in 1989 to satisfy a requirement of a loan agreement. The loan has been satisfied and the requirement that the Security be listed on the CHX is no longer in existence. It also is the Company's understanding that no shares of the Security have been traded on the CHX since that listing began in 1989. As no shares of the Security are being traded on the CHX, it is the Company's view that there is no need to incur the cost of maintaining that listing.

In addition, the Security also is traded on the Nasdaq Stock Market, Inc. and the CHX. The Security will continue to be traded on the Nasdaq National Market tier of The Nasdaq Stock Market, Inc.

On February 13, 1998, the Company filed an application with CHX to withdraw the Company's Security from listing on that Exchange. By letter dated April 30, 1998, the CHX confirmed that the Company has complied with the rules of the Exchange with respect to the withdrawal of the Company's Security from listing.

Any interested person may, on or before August 31, 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. 98–21843 Filed 8–13–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–403111; International Series Release No. 1151; SR–EMCC–98–07]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of a Proposed Rule Change To Require Members To Maintain a Pre-Billing Deposit

August 7, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on July 24, 1998, Emerging Markets Clearing Corporation (''EMCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by EMCC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Under the proposed rule change, EMCC will require each of its members to maintain a deposit with EMCC in an amount equal to three times the member's average monthly bill.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, EMCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. EMCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.[2]

[1] 15 U.S.C. 78s(b)(1).

[2] The commission has modified the text of the summaries prepared by EMCC.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Under the proposed rule change, EMCC will require each member to maintain on deposit with EMCC an amount equal to three times the member's average monthly EMCC bill (''pre-bill amount''). The purpose of the pre-bill amount is to provide EMCC with additional operating cash. The average monthly bill will be based on a member's three most recent monthly EMCC bills, excluding all pass-through charges.[3] Members will continue to be billed monthly based on their actual use of EMCC's services.

The pre-bill amount will be recalculated quarterly. If a member's recalculated pre-bill amount is greater than its prior pre-bill amount, the amount of such difference will appear on the member's next monthly bill as an additional charge. Conversely, if a member's recalculated pre-bill amount is less than its prior pre-bill amount, the amount of such difference will appear on the member's next monthly bill as a credit. Within forty-five days of December 31st of each year, EMCC will provide each member with a statement reflecting the member's pre-bill amount on deposit with EMCC as of December 31st.

EMCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder since it will facilitate the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

EMCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments relating to the proposed rule change have been solicited or received. EMCC will notify the Commission of any written comments received by EMCC.

[3] If a member does not have a three month billing history (*e.g.*, a new member), EMCC will estimate the member's average monthly bill in calculating the pre-bill amount.