

in no event more than 10.5% of the value of the portfolio's total assets; and

4. No company whose stock is held in a portfolio, nor any affiliate thereof, will act as broker or dealer for any portfolio in the purchase or sale of any security for that portfolio.

Conclusion

For the reasons summarized above, Applicant asserts that the order requested is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-33073 Filed 12-11-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26948]

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

December 4, 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) and any amendment 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 28, 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 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 28, 1998*, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corporation

(70-9383)

Ameren Corporation ("Ameren"), a registered holding company, located at 1901 Chateau Avenue, St. Louis, Missouri 63103, has filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(c) of the Act and rules 42, 46 and 54 under the Act.

Ameren requests authority to implement a shareholder rights plan ("Plan") and to enter into a related Rights Agreement ("Agreement"). The Plan is intended, among other things, to give Ameren shareholders adequate time to assess a takeover bid without undue pressure. Under the Plan, the board of directors of Ameren ("Board") would declare a dividend distribution of one right ("Right") for each outstanding share of common stock, \$.01 par value, of Ameren ("Common Stock") to shareholders of record at the close of business on a specified record date.

Terms of the Rights

Each Right issued to a registered holder of Common Stock would, after the Right becomes exercisable, entitle the holder to purchase from Ameren one 1/100th of a share of Series A Junior Participating Preferred Stock, \$.01 par value ("Preferred Stock"), at a price to be determined by the Board, subject to adjustment ("Purchase Price"). Rights will not confer on the Rights holder any rights as a shareholder of Ameren shareholder until those Rights are exercised or exchanged, as described below. The Rights will expire at the close of business on October 9, 2008, unless earlier redeemed or exchanged by Ameren, as described below.

Until the earlier of two dates described below ("Distribution Date"), Rights will be evidenced only by the related Common Stock certificates and will be transferrable only in connection with the transfer of that Common Stock. One date occurs the tenth day following the date of a public announcement that any individual or entity ("Person") or group of affiliated or associated Person¹ acquired, or obtained the right to acquire, beneficial ownership of Common Stock aggregating fifteen percent or more of the then outstanding shares of Common Stock ("Acquiring Person"). The second date occurs on the tenth day (or such later date as the Board may determine prior to the time any Person or group of Persons becomes an Acquiring Person) after the date of

¹ A Person would not include Ameren, any subsidiary of Ameren, an employee benefit plan of Ameren or of a subsidiary of Ameren ("Benefit Plan"), or any entity holding Common Stock for or in accordance with the terms of a Benefit Plan.

commencement of, or announcement of an intention to commence, a tender offer or exchange offer the consummation of which would result in that Person or group of Persons becoming an Acquiring Person. After the Distribution Date, separate certificates evidencing the Rights will be mailed to those Rights holders who are Common Stock holders of record as of the close of business on the Distribution Date.

Exercise of Rights

In the event that a Person becomes an Acquiring Person, each holder of a Right will have the right to buy that number of shares of Common Stock (or, in certain circumstances, Preferred Stock, other Ameren securities or other assets) having a market value equal to two times the exercise price of Right. Under certain circumstances where Ameren is acquired in a business combination transaction with, or 50% or more of its assets or earning power is sold or transferred to, another company ("Acquiring Company"), exercise of a Right will entitle its holder to receive common stock or other equity of the Acquiring Company also having a value equal to twice the exercise price of the Right. Rights beneficially owned by any Acquiring Person will be null and void.

Redemption and Termination of Rights

At any time after a Person becomes an Acquiring Person and before the acquisition by such Person of 50% or more of outstanding Common Stock, the Board may exchange the Rights in whole or in part (other than Rights owned by an Acquiring Person which will have become void), at an exchange ratio or one share of Common Stock (or 1/100th of a share of Preferred Stock) per Right, subject to adjustment.² In addition, the Board may redeem all of the Rights at any time prior to a Person becoming an Acquiring Person, at a price of \$.01 per Right, subject to adjustment ("Redemption Price"). If the Board orders the redemption of Rights or the exchange of Rights in whole, the only right of the holders of the Rights will be to receive the exchanged property or the Redemption Price, as the case may be.

Adjustments and Amendments

The Purchase Price, the number of shares of Preferred Stock covered by each Right and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution. With certain exceptions, no adjustment

² The Rights may also be exchanged, under certain circumstances, for other Ameren securities or other assets.

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.

[FR Doc. 98-33015 Filed 12-11-98; 8:45am]

BILLING CODE 8010-01-M

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.*