

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.*

[FR Doc. 98-33069 Filed 12-11-98; 8:45 am]

BILLING CODE 8010-01-M

## 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

listing, as compared to the substantially greater volume of trading which occurs on the Nasdaq National Market System and the expense of the qualification. In view of the limited trading activity on the Exchange, the Board of Directors determined that any advantages of maintaining the listing did not justify the expense of remaining listed on the PCX.

By letter dated October 7, 1998, the Exchange informed the Company that its Equity Listings Committee had approved the Company's request to be removed from listing and registration.

This application relates solely to the voluntary withdrawal from listing of the Company's Securities from the PCX. The Company intends to continue its qualification and listing of the Securities on the Nasdaq National Market System and will continue to file reports under the Act, as amended.

Any interested person may, on or before December 30, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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. 98-33074 Filed 12-11-98; 8:45 am]  
BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of December 14, 1998.

A closed meeting will be held on Thursday, December 17, 1998, at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, December 17, 1998, at 11:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: December 10, 1998.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 98-33183 Filed 12-10-98; 12:33 pm]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40756; File No. SR-Amex-98-39]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to an Increase in Position and Exercise Limits for Narrow-Based Index Options

December 7, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 13, 1998, the American Stock Exchange, Inc. ("Amex" or "Exchange") 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 by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

The Amex proposes to amend Exchange Rule 904C to increase position and exercise limits for narrow-based index options.

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

##### 1. Purpose

The Amex proposes to increase position and exercise limits for narrow-based index options traded on the Exchange.<sup>3</sup> Amex Rule 904C(c) provides three different position limits depending on index components' relative weightings in the index. Rule 905C establishes exercise limits for the corresponding options at the same levels. Currently, the limits are 9,000, 12,000 and 15,000 contracts on the same side of the market. Under the proposed changes the new limits will be 25,000, 35,000 and 45,000. The Exchange believes the proposed expansion of position and exercise limits for narrow-based indices is reasonable and appropriate considering position and exercise limits for over-the-counter conventional options overlying individual securities have recently been expanded and currently range from 13,500 to 75,000 contracts.<sup>4</sup> Further, the Exchange believes the proposed increase is consistent with the options exchanges' proposed increase in

<sup>3</sup> Amex trades options on the following narrow-based indices: Airline, GoldBUGS, Biotechnology, Computer Hardware, Computer Technology, de Jager Year 2000, Disk Drive, Inter@ctive Week Internet, Morgan Stanley Commodity Related, Morgan Stanley Healthcare Payor, Morgan Stanley Healthcare Product, Morgan Stanley Healthcare Provider, Morgan Stanley High-Technology 35, Natural Gas, NatWest Energy, Networking, North American Telecommunications, Oil, Pharmaceutical, Securities Broker/Dealer and Tobacco.

<sup>4</sup> Exchange Act Release No. 40087 (June 12, 1998), 63 FR 33746 (June 19, 1998).