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]

(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.

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

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

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Withing thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which EMCC consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of EMCC. All submissions should refer to File No. SR–EMCC–98–07 and should be submitted by September 4, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[4]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–21846 Filed 8–13–98; 8:45 am]

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[4] 17 CFR 200.30–3(a)(12)

TENNESSEE VALLEY AUTHORITY

Paperwork Reduction Act of 1995, as Amended by Pub. L. 104–13; Submission for Office of Management and Budget (OMB) Review; Comment Request

AGENCY: Tennessee Valley Authority.

ACTION: Submission for Office of Management and Budget (OMB) Review; comment request.

SUMMARY: The proposed information collection described below will be submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended). The Tennessee Valley Authority is soliciting public comments on this proposed collection as provided by 5 CFR 1320.8(d)(1). Requests for information, including copies of the information collection proposed and supporting documentation, should be directed to the Agency Clearance Officer: Wilma H. McCauley, Tennessee Valley Authority, 1101 Market Street (WR 4Q), Chattanooga, Tennessee 37402–2801; (423) 751–2523.

Comments should be sent to OMB Office of Information and Regulatory Affairs, Attention: Desk Officer for Tennessee Valley Authority no later than September 14, 1998.

SUPPLEMENTARY INFORMATION:

Type of Request: Regular submission.

Title of Information Collection: Power Distributors Monthly and Annual Reports to TVA.

Type of Affected Public: Business or local government.

Small Businesses or Organizations Affected: Yes.

Federal Budget Functional Category Code: 271.

Estimated Number of Annual Responses: 2,067.

Estimated Total Annual Burden Hours: 3,816.

Estimated Average Burden Hours Per Response: 1.8.

Need For and Use of Information: This information collection supplies TVA with financial and accounting information to help ensure that electric power produced by TVA is sold to consumers at rates which are as low as feasible.

William S. Moore,

Senior Manager, Administrative Services.

[FR Doc. 98–21830 Filed 8–13–98; 8:45 am]

BILLING CODE 8120–08–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Rule on Application To Impose and Use the Revenue From a Passenger Facility Charge (PFC) at Manchester Airport, Manchester, NH

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent to rule on application.

SUMMARY: The FAA proposes to rule and invites public comment on the application to impose and use the revenue from a Passenger Facility Charge at Manchester Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101–508) and Part 158 of the Federal Aviation Regulations (14 CFR part 158).

DATES: Comments must be received on or before September 14, 1998.

ADDRESSES: Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: Federal Aviation Administration, Airport Division, 12 New England Executive Park, Burlington, Massachusetts 01803.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Mr. Alfred Testa, Jr., Airport Director for Manchester Airport at the following address: Manchester Airport, One Airport Road, Suite 300, Manchester, New Hampshire, 03103.

Air carriers and foreign air carriers may submit copies of written comments previously provided to the City of Manchester under section 158.23 of Part 158 of the Federal Aviation Regulations.

FOR FURTHER INFORMATION CONTACT: Priscilla A. Scott, PFC Program Manager, Federal Aviation Administration, Airports Division, 12 New England Executive Park, Burlington, Massachusetts 01803, (781) 238–7614. The application may be reviewed in person at 16 New England Executive Park, Burlington, Massachusetts.

SUPPLEMENTARY INFORMATION: The FAA proposes to rule and invites public comment on the application to impose and use the revenue from a Passenger Facility Charge (PFC) at Manchester Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Public Law 101–508) and Part 158 of the Federal Aviation Regulations (14 CFR part 158).