

For the Nuclear Regulatory Commission.
Frank J. Miraglia,
*Acting Director, Office of Nuclear Reactor
 Regulation.*
 [FR Doc. 98-1494 Filed 1-21-98; 8:45 am]
 BILLING CODE 7590-01-P

POSTAL SERVICE

Sunshine Act Meeting

TIMES AND DATES: 1:00 p.m., Monday, February 2, 1998; 8:30 a.m., Tuesday, February 3, 1998.

PLACE: Ft. Lauderdale, Florida, at the Marriott Boca Raton, 5150 Town Center Circle, Boca Raton, in Parlors 1 and 2.

STATUS: February 2 (Closed); February 3 (Open).

MATTERS TO BE CONSIDERED:

Monday, February 2—1:00 p.m. (Closed)

1. Personnel Issues.
2. Compensation Issues.
3. Report on the Tray Management System.

Tuesday, February 3—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, January 5-6, 1998.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Consideration of Resolutions on Committees.
4. Appointment of Members to Board Committees.
5. Fiscal Year 1997 Comprehensive Statement on Postal Operations.
6. Government Performance and Results Act Annual Plan.
7. Quarterly Report on Financial Results.
8. Capital Investments.
 - a. Informational Briefing on Corporate Call Management Prototype.
 - b. Delivery Barcode Sorter Stacker Modules.
 - c. Linerless Label Applicator for Letter Mail Labeling Machine.
 - d. Kansas City, Missouri, Processing and Distribution Center Additional Funding.
3. Northeast Metro/Royal Oak, Michigan, Processing and Distribution Center.
9. Report on the South Florida Performance Cluster.
10. Tentative Agenda for the March 2-3, 1998, meeting in Washington, D.C.

CONTACT PERSON FOR MORE INFORMATION:
 Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,
Secretary.
 [FR Doc. 98-1668 Filed 1-20-98; 3:03 pm]
 BILLING CODE 7710-12-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (CECO Filters, Inc., Common Stock, \$.001 Par Value) File No. 1-10474

January 15, 1998.

CECO Filters, 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 Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange").

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

The Company has complied with the Exchange's rules regarding the voluntary delisting of securities. The Company has filed with the Exchange a copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of the Security from listing and registration on the Phlx, and by setting forth in detail to the Exchange the facts and reasons supporting the proposed withdrawal.

The Company is more than 80% owned by CECO Environmental Corp. ("Environmental"). Environmental's common stock is currently listed on the Nasdaq SmallCap Market. The Company constitutes Environmental's primary asset and is its only operating subsidiary. The common stock of Environmental has greater liquidity and a much larger public float than the Security. Because of the liquidity differences and varying levels of participation by market professionals, the prices of the Security and the common stock of Environmental have diverged and are no longer aligned. The Company also believes that maintaining both listings is expensive. Accordingly, the Company believes that the Security and common stock of Environmental should not both be listed.

Furthermore, the Company has approximately 224 shareholders. The Company has concluded that the public float is too small for the Security to have an active trading market.

In making the decision to withdraw its Security from listing and registration on the Phlx, the Company considered the costs and expenses associated with listing both the Security and the common stock of Environmental.

By letter dated December 8, 1997, the Phlx informed the Company that it had no objection to the withdrawal of the Company's Security from listing on the Phlx.

Any interested person may, on or before February 5, 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. 98-1489 Filed 1-21-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Hawaiian Electric Industries, Inc., Common Stock, Without Par Value) File No. 1-8503

January 15, 1998.

Hawaiian Electric 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 Pacific Exchange, Inc. ("PCX" or "Exchange").

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

The Security of the Company currently is listed for trading on both the PCX and the New York Stock Exchange, Inc. ("NYSE"). The Company has complied with the rules of the PCX for delisting its Security by filing with the Exchange a request for delisting, together with a certified copy of the board resolution authorizing the delisting from the PCX, and by setting forth in detail to the Exchange the reasons and facts supporting the proposed withdrawal.

In making the decision to withdraw its Security from listing on the PCX, the Company considered the expense of maintaining the dual-listing of its Security on the PCX and the NYSE. The Company does not see any particular advantage in the dual-listing of its Security, since trading in the Security on the PCX has come to represent a very small portion of the Company's total trading volume.

By letter dated December 5, 1997, the PCX informed the Company that it had no objection to the withdrawal of the Company's Security from listing on the PCX.

By reason of Section 12(b) 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 NYSE.

Any interested person may, on or before February 5, 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. 98-1490 Filed 1-20-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IA-1694/803-128]

Nikko Research Center (America), Inc.; Notice of Application

January 15, 1998.

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

ACTION: Notice of Application for Exemption under the Investment Advisers Act of 1940 ("Advisers Act").

APPLICANT: Nikko Research Center (America), Inc.

RELEVANT ADVISERS ACT SECTIONS: Exemption requested under section 203A(c) from section 203A(a).

SUMMARY OF APPLICATION: Applicant requests an order to permit it to register with the SEC as an investment adviser.

FILING DATES: The application was filed on December 3, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application 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 February 9, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, Nikko Research Center (America), Inc., One World Financial Center, Tower A, 200 Liberty Street, New York, New York 10281.

FOR FURTHER INFORMATION CONTACT: Kathy D. Ireland, Attorney, at (202) 942-0530, or Jennifer S. Choi, Special Counsel, at (202) 942-0716 (Division of Investment Management, Task Force on Investment Adviser Regulation).

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.

Applicant's Representations

1. Applicant is a corporation organized under the laws of New York and a wholly-owned subsidiary of the Nikko Research Center, Ltd. ("NRC"), an unregistered investment adviser located in Japan, which is affiliated with the Nikko Securities Co., Ltd. ("NST"), an integrated financial services company also located in Japan.

2. Applicant maintains its principal place of business in New York and is currently registered as an investment adviser in New York. Applicant was registered with the SEC as an investment adviser until July 8, 1997.

3. Pursuant to separate service agreements between applicant and NRC, NST, and Nikko Securities Co. International, Inc. ("NSI"), a registered broker-dealer located in the United States and an indirect wholly-owned subsidiary of NST, applicant provides NRC, NST, and NSI with reports concerning national and international political, economic, financial, and investment matters to assist them with the services that they provide to their clients. Some of these reports may be

distributed directly by NSI and NST to their institutional clients, and NST may distribute such reports to certain retail clients, all of whom are in Japan. NSI does not have retail clients.

4. Applicant's analysts, strategists, and economists speak at seminars for clients of NSI, all of which are U.S. affiliates of Japanese-based banking institutions. NSI mails seminar materials directly to other institutional clients.

5. Applicant's analysts and economists also periodically meet directly with certain institutional clients of NSI and NST, including U.S. subsidiaries of Japanese regional banks, insurance companies, and Japanese banks and trust companies.¹ The foregoing are the only direct contacts applicant has with clients of NSI and NST. Applicant does not and will not have any direct contacts with any clients of NRC.

6. Applicant receives compensation solely from NRC, NSI and NST in an amount equivalent to its total annual operational cost plus 3%.

Applicant's Legal Analysis

1. On October 11, 1996, the National Securities Markets Improvement Act of 1996 was enacted. Title III of the Act, the Investment Advisers Supervision Coordination Act, added new section 203A to the Advisers Act. Under section 203A(a)(1),² an investment adviser that is regulated or required to be regulated as an investment adviser in the state in which it maintains its principal office and place of business is prohibited from registering with the SEC unless the investment adviser (i) has assets under management of not less than \$25 million or (ii) is an adviser to an investment company registered under the Investment Company Act of 1940 ("Investment Company Act"). Section 203A(a)(2) defines the phrase "assets under management" as the "securities portfolios with respect to which an investment adviser provides continuous and regular supervisory or management services."³

2. Applicant submits that section 203A of the Advisers Act is intended to streamline the registration and oversight of investment advisers by reallocating responsibilities between the SEC and the states. Applicant notes that Congress determined that the states should be responsible for regulating investment advisers "whose activities are likely to

¹ Although NST has retail as well as institutional clients, applicant only has direct contact with certain of NST's institutional clients.

² 15 U.S.C. 80b-3a(a)(1).

³ 15 U.S.C. 80b-3a(a)(2).