

through December 31, 2000 to repurchase those shares for the applicable Purchase Price, plus expenses of sale. ACE will retire and cancel the shares so acquired.

Conectiv requests that the effectiveness of the application-declaration with respect to the proxy solicitation be permitted to become effective immediately under rule 62(d).

It appears to the Commission that the application-declaration, to the extent that it relates to the proposed solicitation of proxies, should be permitted to become effective immediately under rule 62(d).

It is ordered, that the application-declaration, to the extent that it relates to the proposed solicitation of proxies, be permitted to become effective immediately, under rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-24694 Filed 9-14-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Siem Industries Inc. (Formerly, Norex Industries Inc.), Common Shares, \$0.25 Par Value) File No. 1-9352

September 9, 1998.

Siem 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 American Stock Exchange, Inc. ("Amex" or "Exchange").

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

The Company has been listed for trading on the Amex since 1987 and on the Oslo Stock Exchange ("OSE") pursuant to a secondary listing since May of 1997.

Immediately following the adjournment of the annual general meeting of shareholders of the Company held in Oslo, Norway, on May 7, 1998, the Company's Board of Directors convened a meeting. Pursuant to a

resolution proposed by the Board of Directors and approved by the shareholders, the Board of Directors resolved that the Company undertake the actions necessary to accomplish the withdrawal from listing and registration of the Security on the Amex and make the OSE its sole listing. The number of shares represented in person or by proxy at the annual general meeting was 18,140,584 out of a total 19,524,624 Company shares issued and outstanding, or 92.9%. Of the shares present, 17,949,850 shares voted in favor of the resolution to delist, 143,534 voted against and 47,700 abstained.

The reasons for the application to delist from the Amex with a resulting sole listing on the OSE include the high level of awareness within the Norwegian markets concerning the Company and its activities and the restrictions imposed on the Company's activities by the Investment Company Act of 1940 ("1940 Act").

In the past, the Company has made efforts to increase the number of shareholders and volume of trading. Specific actions that were undertaken include the opening of a secondary listing on the OSE in May of 1997, and a 4-for-1 stock split in June of 1997. The OSE was selected as a secondary listing because the Company's chairman, Mr. Kristian Siem, has maintained a high degree of visibility in the Norwegian market during the past several years as a consequence of his chairmanships of several publicly-traded Norwegian companies. In addition, the OSE is recognized for its concentration of listings which operate in the shipping and offshore industries. The Company, therefore, believes that the attention focused on these industry sectors will benefit the Company since its major investments include an offshore construction company, an offshore drilling contractor and a cruise line.

A requirement that the Company had to satisfy during the process of establishing the secondary listing on the OSE was that it have a minimum of 50 shareholders with Norwegian residence or citizenship. This requirement was satisfied when one of the Company's major shareholders placed 200 shares each of the Security with other shareholders. Shortly after receiving the listing, the Company made a presentation to the European investment community outlining its history, investments and activities with the belief that this increased awareness would encourage institutions and individuals to participate in a secondary offering by the major investor. However, at about this same time, a combination of factors came into effect which limited

the success of the Company's initial efforts in the Norwegian stock market. As a result, many of the Norwegian shareholders with whom shares had recently been placed quickly sold their holdings into the American market in order to capture the resulting gains. In addition, the uncertainty surrounding how quickly and how high the market price of the shares would continue to rise made the major shareholder unwilling to place additional shares in the market unless it could receive a price close to fair value on a per share basis. As a result, further efforts to undertake a secondary offering to place additional shares in the market were postponed.

A second reason for removing the listing from the Amex is that, for the past several years, the Company has been subject to provisions of the 1940 Act which prohibits the Company from conducting any public or private offerings of equity or debt securities in the United States unless it obtains an order from the Commission and registers as an investment company. These provisions apply to the Company because its assets are composed of greater than 40% investment securities as defined under the 1940 Act and because it has more than 100 beneficial owners who are U.S. citizens or residents. Consequently, since 1990, the Company has been restricted to conducting private placements with non-U.S. citizens or residents who thus received nonregistered, or restricted, shares of the Company's Security. The owners of these restricted shares were prevented from actively trading the shares on any U.S. exchanges until the expiration of the holding periods for nonregistered shares, in accordance with Rule 144 under the Securities Act of 1933. As a consequence of being subject to the 1940 Act, the Company incurs all of the costs, duties and responsibilities associated with maintaining a U.S. listing, but cannot enjoy one of its primary benefits which is access to the U.S. public markets for new funds.

The Company has complied with Rule 18 of the Amex by filing with the Amex a certified copy of the resolutions adopted by the Board of Directors of the Company on May 7, 1998, authorizing the withdrawal of the Company's Security from listing and registration on the Amex and by setting forth in detail to the Amex the reasons for such proposed withdrawal and the facts in support thereof. The Amex has informed the Company that it has no objection to the withdrawal of the Company's Security from its listing on the Amex.

The Company's Security from the Amex shall have no effect upon the continued listing on the OSE.

Any interested person may, on or before September 30, 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. 98-24693 Filed 9-14-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [63 FR 47541, September 8, 1998].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: September 8, 1998.

CHANGE IN THE MEETING: Deletion.

The following item was not considered at the closed meeting held on Thursday, September 10, 1998:

Opinion.

Commissioner Johnson, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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 added, deleted or postponed, please contact:

The Office of the Secretary (202) 942-7070.

Dated: September 11, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-24808 Filed 9-11-98; 12:07 pm]

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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 September 14, 1998.

A closed meeting will be held on Thursday, September 17, 1998, at 10:00 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 Johnson, 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, September 17, 1998, at 10:00 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: September 11, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-24809 Filed 9-11-98; 12:03 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40408; File No. SR-CHX-98-20]

Self-Regulatory Organizations; Notice of Filing of and Order Granting Accelerated Approval to Proposed Rule Change by The Chicago Stock Exchange, Incorporated Relating to a Policy of the Specialist Assignment and Evaluation Committee

September 8, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 19, 1998, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposed rule change.

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

The Exchange proposes to amend Article XXX, Rule 1, Interpretation and Policy .01 to extend for another one-year term, until September 8, 1999, the current pilot program concerning a policy of the Exchange's Committee on Specialist Assignment and Evaluation ("CSAE") relating to the time periods for which a co-specialist must trade a security before deregistering as the specialist for the security.

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 III 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.

¹ 15 U.S.C. 78s (b)(1).

² 17 CFR 240.19b-4.