

and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's web site (<http://www.pbgc.gov>).

**DATES:** The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in September 1998. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in October 1998.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:**

**Variable-Rate Premiums**

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate in determining a single-employer plan's variable-rate premium. The rate is the "applicable percentage" (described in the statute and the regulation) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). The yield figure is reported in Federal Reserve Statistical Releases G.13 and H.15.

For plan years beginning before July 1, 1997, the applicable percentage of the 30-year Treasury yield was 80 percent. The Retirement Protection Act of 1994 (RPA) amended ERISA section 4006(a)(3)(E)(iii)(II) to change the applicable percentage to 85 percent, effective for plan years beginning on or after July 1, 1997. (The amendment also provides for a further increase in the applicable percentage—to 100 percent—when the Internal Revenue Service adopts new mortality tables for determining current liability.)

The assumed interest rate to be used in determining variable-rate premiums for premium payment years beginning in September 1998 is 4.71 percent (*i.e.*, 85 percent of the 5.54 percent yield figure for August 1998).

(Under section 774(c) of the RPA, the amendment to the applicable percentage was deferred for certain regulated public utility (RPU) plans for as long as six months. The applicable percentage for RPU plans has therefore remained 80

percent for plan years beginning before January 1, 1998. For "partial" RPU plans, the assumed interest rates to be used in determining variable-rate premiums can be computed by applying the rules in § 4006.5(g) of the premium rates regulation. The PBGC's 1997 premium payment instruction booklet also describes these rules and provides a worksheet for computing the assumed rate.)

The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between October 1997 and September 1998. The rates for October through December 1997 in the table (which reflect an applicable percentage of 85 percent) apply only to non-RPU plans. However, the rates for months after December 1997 apply to RPU (and "partial" RPU) plans as well as to non-RPU plans.

For premium payment years beginning in—	The assumed interest rate is—
October 1997 .....	5.53
November 1997 .....	5.38
December 1997 .....	5.19
January 1998 .....	5.09
February 1998 .....	4.94
March 1998 .....	5.01
April 1998 .....	5.06
May 1998 .....	5.03
June 1998 .....	5.04
July 1998 .....	4.85
August 1998 .....	4.83
September 1998 .....	4.71

**Multiemployer Plan Valuations Following Mass Withdrawal**

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in October 1998 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 3rd day of September 1998.

**David M. Strauss,**

*Acting Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 98-24634 Filed 9-14-98; 8:45 am]

BILLING CODE 7708-01-P

**POSTAL RATE COMMISSION**

**Sunshine Act Meetings**

**NAME OF AGENCY:** Postal Rate Commission.

**TIME AND DATE:** 10:00 a.m., September 24, 1998.

**PLACE:** Commission Conference Room, 1333 H Street, NW, Suite 300, Washington, DC 20268-0001.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**

Reconsideration of portions of Docket No. R97-1.

**CONTACT PERSON FOR MORE INFORMATION:**

Margaret P. Crenshaw, Secretary, Postal Rate Commission, Suite 300, 1333 H Street, NW, Washington, DC 20268-0001, (202) 789-6840.

Dated: September 10, 1998.

**Margaret P. Crenshaw,**  
*Secretary.*

[FR Doc. 98-24767 Filed 9-11-98; 8:45 am]

BILLING CODE 7710-FW-M

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 35-26914]

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

September 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 October 5, 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 October 5, 1998, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

**Conectiv, et al.**

(70-9331)

*Notice of Proposal To Amend Charter and Authorize Registered Holding Company To Acquire Preferred Stock of Utility Subsidiary; Order Authorizing Solicitation of Proxies*

Conectiv, a registered holding company, located at 800 King Street, Wilmington, Delaware 19989, and its wholly owned public-utility subsidiary, Atlantic City Electric Company ("ACE"), located at 6801 Black Horse Pike, Egg Harbor Township, New Jersey, 08234, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(c), 12(d) and 12(e) of the Act and rules 43, 44, 51, 54, 62 and 65 under the Act.

In summary, ACE proposes to amend its charter to eliminate a provision restricting the amount of securities representing unsecured indebtedness issuable by ACE and to solicit proxies in connection with this proposal. In addition, Conectiv proposes to acquire shares of ACE preferred stock and sell those shares to ACE.

ACE has outstanding 18,320,937 shares of common stock, \$3.00 par value, all of which are held by Conectiv. ACE also has outstanding 300,000 shares of Cumulative Preferred Stock, \$100 Par Value ("Par Preferred") issued in six series.<sup>1</sup> In addition, ACE has 239,500 shares outstanding of Preferred Stock, No Par Value ("No Par Preferred" and together with the Par Preferred, "Preferred") issued in one series.

ACE's Agreement of Merger, dated May 24, 1949, as amended on April 8, 1952 ("ACE Charter"), contains a provision restricting the amount of securities representing unsecured indebtedness issuable by ACE. ACE requests authority to remove this provision from the ACE charter. In connection with this proposal, ACE also requests authority to solicit proxies from the holders of its outstanding shares of each series of Preferred for use at a special meeting of its stockholders ("Special Meeting") to consider an amendment ("Proposed Amendment")

<sup>1</sup> The six series of Par Preferred consist of a 4% series, of which 77,000 shares are outstanding; a 4.10% series, of which 72,000 shares are outstanding; a 4.35% series, of which 15,000 shares are outstanding; a 4.35% series, of which 36,000 shares are outstanding; a 4.75% series, of which 50,000 shares are outstanding; and a 5% series, of which 50,000 shares are outstanding.

removing this provision. Consent by two-thirds of the aggregate shares of Preferred and common stock outstanding and by two thirds of the Preferred stock outstanding is required to adopt the Proposed Amendment. Conectiv intends to vote all shares of common stock in favor of the Proposed Amendment. In addition, ACE proposes to make a special cash payment of \$1.00 ("Special Payment") to each holder of Preferred for each share of Preferred voted in favor of the Proposed Amendment if the Proposed Amendment is adopted, except as described below.

ACE proposes to remove the unsecured debt restriction for several purposes. ACE desires to issue debt without using the overly restrictive and expensive first mortgage bonds under which secured debt is currently issued. In addition, ACE wishes to take advantage of unsecured financial instruments which are designed to enhance a company's overall credit structure and allow for better management of the company's cost of capital. ACE also desires to issue additional interim unsecured debt in order to obtain the best terms available in the market for permanent capital financing.

Concurrent with the ACE proxy solicitation, Conectiv proposes to undertake a program of stock acquisition, through December 31, 2000, through cash tender offers ("Tender Offers") for all six series of the Par Preferred ("Tendered Series").<sup>2</sup> The price to be offered each share of the Tendered Series will be established through market conditions or through a redemption at the call price of \$100 or at par value ("Purchase Price"). The Tender Offer for any share is conditioned, among other things, on the vote of that share in favor of the Proposed Amendment and the adoption of the Proposed Amendment at the Special Meeting.<sup>3</sup> Subject to the terms of the offering documents for each Tendered Series ("Offer Documents"), ACE will purchase for the applicable Purchase Price those shares of any Tendered Series that are validly tendered and not withdrawn prior to the

<sup>2</sup> Conectiv does not propose to make an offer to acquire the No Par Preferred.

<sup>3</sup> If the Proposed Amendment is not adopted at the Special Meeting, Conectiv may nonetheless proceed with the Tender Offers in order to facilitate a subsequent solicitation of proxies to seek adoption of the Proposed Amendment. In addition, ACE may choose to solicit consents to a waiver of the unsecured short-term debt restriction, as permitted by the ACE charter. ACE is not now requesting authority to engage in a subsequent solicitation of proxies with respect to the Proposed Amendment or a solicitation of a waiver.

expiration date of the Tender Offer for that series ("Expiration Date"). Tenders of shares made under the Tender Offers may be withdrawn at any time prior to the Expiration Date. After the Expiration Date, all such tenders are irrevocable, subject to certain exceptions identified in the Offer Documents. Shares tendered in accordance with any Tender Offer will not qualify for the Special Cash Payment.

To tender shares in accordance with the terms of the Offer Documents, the tendering stockholder must comply with a guaranteed delivery procedure specified in the Offer Documents. Alternatively, the tendering stockholder may send a properly completed and duly executed letter of transmittal and proxy with respect to the Proposed Amendment to the depository for the Tender Offers ("Depository"), together with any required signature guarantees and any other documents required by that letter of transmittal and proxy. In that case, certificated shares tendered must be received by the Depository by the Expiration Date and confirmation of the delivery of book-entry securities must be received by the Depository by the Expiration Date.

At any time and from time to time, Conectiv may extend the Expiration Date applicable to any series by giving notice of that extension to the Depository, without extending the Expiration Date for any other series. During any such extension, all shares of the applicable series previously tendered will remain subject to the Tender Offer, and may be withdrawn at any time prior to the Expiration Date as extended.

Conectiv may elect in its sole discretion to terminate one or more Tender Offers prior to the scheduled Expiration Date and not accept any shares tendered, if any of the conditions to closing enumerated in the Offer Documents occurs. Conectiv will notify the Depository of any termination and make public announcement of the termination.

In addition, Conectiv reserves the right in the Offer Documents to amend one or more Tender Offers in any respect by making a public announcement of the amendment. Also, if Conectiv materially changes the terms of a Tender Offer or the information concerning a Tender Offer or if Conectiv waives a material condition of a Tender Offer, Conectiv will extend the applicable Expiration Date to the extent required by law.

Conectiv requests authority through December 31, 2000 to sell to ACE all shares of Preferred acquired by the Tender Offers and ACE proposes

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]

BILLING CODE 8010-01-M

## 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.