

(312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 97-34214 Filed 12-31-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Crown Laboratories, Inc., Common Stock, \$.001 Par Value) File No. 1-12848

December 24, 1997.

Crown Laboratories, 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 complied with Amex Rule 18 by filing with the Exchange a certified copy of the unanimous written consent containing resolutions adopted by the Company's Board of Directors authorizing the withdrawal of the Security from listing and registration on the Amex, and by setting forth in detail to the Exchange the reasons and facts supporting the proposed withdrawal.

On October 16, 1997, the Company's Board of Directors unanimously determined to withdraw the Company's Security from listing and registration on the Emerging Company Marketplace of the Amex. This action was taken while the Company and the Amex were engaged in discussions focusing on whether the Company was in compliance with certain of the Amex's continued listing guidelines. The Company has represented that its Security will continue to trade on the Pacific Exchange, Inc., where the Security has been listed and registered since November 11, 1996.

By letter dated November 11, 1997, the Amex informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the Amex.

By reason of Section 12(b) of the Act and the rules thereunder, the Company shall continue to be obligated to file reports with the Commission and the Pacific Exchange under Section 13 of the Act.

Any interested person may, on or before January 16, 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. 97-34192 Filed 12-31-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39483; File No. SR-NASD-97-90]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc. ("NASD") Relating to Change of Effective Date of Certain Amendments to the Corporate Governance Documents of the NASD, NASD Regulation, Inc., and the Nasdaq Stock Market, Inc.

December 22, 1997.

Pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 ("Act")¹ notice is hereby given that on December 18, 1997, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change to the corporate governance documents of the NASD, NASD Regulation, Inc. ("NASD Regulation") and The Nasdaq Stock Market, Inc. ("Nasdaq"), as described in

Items I, II, and III below, which Items have been prepared by the Association. This filing was amended on December 19, 1997 and December 22, 1997.² The Association has designated this proposal as one that is concerned solely with the administration of the self-regulatory organization under Section 19(b)(3)(A)(iii) of the Act, and constituting a stated policy, practice, or interpretation with respect to the meaning of an existing rule under Section 19(b)(3)(A)(i) of the Act, which renders the rule effective upon the Commission's receipt of this filing. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

Pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(1) and (3) thereunder, the Association is filing a proposed rule change to adjust the effective date of its corporate governance documents (excepting those applicable to nomination and elections procedures), as recently approved by the Commission.³

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 Association 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

² See Letter from Robert E. Aber, Vice President and General Counsel, Nasdaq to Katherine A. England, Assistant Director, Division of Market Regulation, Securities and Exchange Commission, dated December 19, 1997 and Letter from Alden Adkins, Vice President and General Counsel, NASD Regulation to Katherine A. England, Assistant Director, Division of Market Regulation, Securities and Exchange Commission, dated December 22, 1997. The changes contained in Amendments Nos. One and Two are consolidated into this Notice. Several additional technical amendments are also included in this Notice. Telephone Conversation between Sharon Zackula, Office of General Counsel, NASD Regulation and Mandy S. Cohen, Office of Market Supervision, Commission (December 22, 1997).

³ See Securities Exchange Act Release No. 39326 (November 14, 1997), 62 FR 25226 (November 21, 1997) (File No. SR-NASD-97-71). The provisions excluded from the amended effective date set forth in this filing are:

NASD By-Laws Article VII, Sections 9(a), 9(e), and 10 through 14;

NASD By-Laws Articles XX and XXI;

NASD Regulations * * * By-Laws Article IV, Section 4.16; and

Nasdaq By-Laws Article IV, Section 4.15.

¹ 15 U.S.C. 78s(b)(3).

Association 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 of Rule Change

The Association is filing this rule-filing pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e) (1) and (3) thereunder, to provide that those amendments to the corporate governance documents currently scheduled to become effective on "the date of the first meeting of the NASD Board of Governors in 1998"⁴ be changed to become effective "at the conclusion of the annual meeting of the NASD, which is currently scheduled for January 1998." The annual meeting is currently expected to be held earlier in January 1998 than the meeting of the Board of Governors. This change will allow the corporate governance documents to become effective shortly before the NASD Board meeting, rather than the day of the such meeting. The proposed amendments are necessary to allow for the expedited and smooth transition from the Association's current corporate structure to the new corporate structure recently approved by the Commission.⁵

(2) Statutory Basis of Rule Change

The Association believes that the proposed rule change is consistent with Section 15A(b)(4) of the Act⁶ in that it assures a fair representation of its members in the selection of its directors and administration of its affairs and provides that one or more directors shall be representative of issuers and investors and not be associated with a member of the Association, a broker, or a dealer.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Association does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

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

The foregoing rule change to amend the effective date of the Association's corporate governance documents was effective upon filing pursuant to section 19(b)(3)(A) (i) and (iii) of the Act and subparagraph (e)(1) and (e)(3) of Rule 19b-4 thereunder in that it constitutes a stated policy, practice, or interpretation with respect to the meaning of an existing rule and is concerned solely with the administration of the self-regulatory organization.

At any time within 60 days of the final amendment to a rule change pursuant to Section 19(b)(3)(A) of the Act, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. For the purposes of this rule filing, the abrogation period commenced as of December 22, 1997, the date of filing of Amendment No. 2 hereto.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to file number SR-NASD-97-90 and should be submitted by January 23, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39484; File No. SR-NYSE-97-35]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc., To Extend the Current \$400,000 Limit on Transaction Charges Through 1998

December 23, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 22, 1997, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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.

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

The current fee structure provides for a \$400,000 cap on an individual member firm's monthly transaction charges. The structure also provides for an annual increase in the cap based on trading volume. The proposed revision for the 1998 transaction charge extends the cap at the current level of \$400,000 rather than raising it as provided.

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 Section A, B, and C below, of the most significant aspects of such statements.

⁴ See Letter from T. Grant Callery, Senior Vice President and General Counsel, NASD to Katherine A. England, Assistant Director, Division of Market Regulation, Securities and Exchange Commission, dated November 12, 1997 ("November 12 Letter"). The November 12 Letter requested various effective dates for the corporate governance amendments contained in Release No. 34-39326.

⁵ See Release No. 34-39326

⁶ 15 U.S.C. 78o-3.

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).