

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 Security also is listed for trading on the New York Stock Exchange, Inc. ("NYSE") pursuant to a Registration Statement Form 8-A that became effective on March 26, 1998. Trading in the Security on the NYSE commenced on April 1, 1998, and concurrently therewith the Security was suspended from trading on the Amex.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing and registration on the Exchange and by setting forth in detail to the Exchange the facts and reasons supporting the proposed withdrawal. The Company decided to withdraw its Security from listing and registration on the Amex, because of the Security's listing and registration on the NYSE.

By letter dated March 27, 1998, the Exchange informed the Company that it would not object 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 and regulations 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 May 26, 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.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Pope Resources, A Delaware Limited Partnership, Depositary Receipts (Units)) File No. 1-9035

May 4, 1998.

Pope Resources, A Delaware Limited Partnership ("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 has been listed for trading on the Exchange since December 6, 1995, and has been approved for quotation on the NASDAQ National Market System ("NASDAQ") since July 16, 1991.

The Company has complied with Exchange Rule 3.4(b) by filing with the Exchange a certified copy of the resolution adopted by the Company's Board of Directors authorizing the delisting of the Security from the PCX and a letter setting forth in detail the reasons for the proposed delisting and facts in support thereof. In deciding to withdraw the Security from listing and registration on the PCX, the Company considered the costs and expenses of maintaining the dual listing of its Security on the PCX and the NASDAQ. The Company sees no advantage in the dual trading of its Security and believes that the dual listing has fragmented the market for its Security and has created arbitrage opportunities that have led to instability in the price of the Company's Security. There have often been significant differences in the price at which the Security trades in one market as opposed to the other, which has been exacerbated due to how thinly the Security is traded on the PCX.

By letter dated March 16, 1998, the Exchange informed the Company that it had approved the company's request to be removed from listing and registration on the PCX.

The Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission.

Any interested person may, on or before May 26, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39944; File Nos. SR-MSRB-98-06, SR-NASD-98-20, SR-NYSE-98-07]

Self-Regulatory Organizations; The Municipal Securities Rulemaking Board; The National Association of Securities Dealers, Inc.; and The New York Stock Exchange, Inc.; Order Extending Comment Period for Proposed Rule Changes Regarding Confirmation and Affirmation Services

May 1, 1998.

Recently, the Municipal Securities Rulemaking Board ("MSRB"), The National Association of Securities Dealers, Inc. ("NASD"), and the New York Stock Exchange, Inc. ("NYSE") filed with the Securities and Exchange Commission ("Commission") proposed rule changes pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ concerning amendments to their rules regarding confirmation and affirmation services.² Notices of the proposals were published in the **Federal Register** on April 13, 1998.³

The notices of the proposals state that comments on the proposals should be received by May 4, 1998. The Commission has received a request that the comment period for the proposals be

¹ 15 U.S.C. 78s(b)(1).

² On February 18, 1998, the NYSE filed its proposed rule change with the Commission (File No. SR-NYSE-98-07). On March 5, 1998, the NASD filed its proposed rule change with the Commission (File No. SR-NASD-98-20). On April 3, 1998, the MSRB filed its proposed rule change with the Commission (File No. SR-MSRB-98-06).

³ Securities Exchange Act Release Nos. 39830 (April 6, 1998), 63 FR 18060 (NYSE); 39831 (April 6, 1998), 63 FR 18057 (NASD); 39833 (April 6, 1998), 63 FR 18055 (MSRB).

extended for thirty days from May 4, 1998, to June 3, 1998.⁴ The Commission finds that extending the comment period is appropriate in order to give interested persons additional time to comment on the matters that the proposals address.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the comment period for the proposed rule changes of the NYSE (File No. SR-NYSE-98-07), the NASD (File No. SR-NASD-98-20), and the MSRB (File No. SR-MSRB-98-06) be and hereby is extended from May 4, 1998, to June 3, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

[FR Doc. 98-12263 Filed 5-7-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39942; File No. SR-NASD-98-29]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 to Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Standards for Individual Correspondence

May 1, 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 April 6, 1998, the NASD Regulation, Inc. ("NASDR") 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 NASDR. On April 30, 1998, the NASDR filed Amendment No. 1 to the proposed rule change.³ The

⁴ The requester stated, "The requested extension is necessary to allow for substantive review and comment on what are extremely important issues for the securities industry." Letter from Mari-Anne Pisarri, Pickard and Djinis, on behalf of Thomson Financial Services (April 30, 1998).

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from John Ramsay, Vice President and Deputy General Counsel, NASDR, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated April 29, 1998 ("Amendment No. 1"). In Amendment No. 1, the NASDR proposes to amend its filing to clarify that in determining whether a given communication constitutes correspondence for purposes of the rule, NASD members, as well as NASDR staff, should

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

NASDR proposes to amend Rule 2210 of the Conduct Rules of the National Association of Securities Dealers, Inc. ("NASD" or "Association") to require that written or electronic communications prepared for a single customer be subject to the general standards and those specific standards of Rule 2210 that prohibit misleading statements.

Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

2200. COMMUNICATIONS WITH CUSTOMERS AND THE PUBLIC

2210. Communications with the Public

(a) Definitions—*Communications with the public shall include:*

(1) Advertisement—For purposes of this Rule and any interpretation thereof, "advertisement" means material published, or designed for use in, a newspaper, magazine or other periodical, radio, television, telephone or tape recording, videotape display, signs or billboards, motion pictures, telephone directories (other than routine listings), electronic of other public media.

(2) Sales Literature—For purposes of this Rule and any interpretation thereof, "sales literature" means any written or electronic communication distributed or made generally available to customers or the public, which communication does not meet the foregoing definition of "advertisement." Sales literature includes, but is not limited to, circulars, research reports, market letters, performance reports or summaries, form letters, telemarketing scripts, seminar texts, and reprints or excerpts of any other advertisement, sales literature or published article.

(3) *Correspondence—For purposes of this Rule and any interpretation thereof, "correspondence" means any written or electronic communication prepared for delivery to a single current or prospective customer, and not for dissemination to multiple customers or the general public.*

consider, among other things, the form and content of the communication.

Cross Reference—Rules Concerning Review and Endorsement of Correspondence are Found in paragraph (d) to Conduct Rule 3010.

(b) Approval and Recordkeeping

(1) Each item of advertising and sales literature shall be approved by signature or initial, prior to use or filing with the Association, by a registered principal of the member.

(2) A separate file of all advertisements and sales literature, including the name(s) of the person(s) who prepared them and/or approved their use, shall be maintained for a period of three years from the date of each use.

(c) Filing Requirements and Review Procedures

(1) Advertisements and sales literature concerning registered investment companies (including mutual funds, variable contracts and unit investment trusts) not included within the requirements of paragraph (c)(2), and public direct participation programs (as defined in Rule 2810) shall be filed with the Association's Advertising/Investment Companies Regulation Department (Department) within 10 days of first use or publication by any member. The member must provide with each filing the actual or anticipated date of first use. Filing in advance of use is recommended. Members are not required to file advertising and sales literature which have previously been filed and which are used without change. Any member filing any investment company advertisement or sales literature pursuant to this paragraph (c) that includes or incorporates rankings or comparisons of the investment company with other investment companies shall include a copy of the ranking or comparison used in the advertisement or sales literature.

(2) Advertisements concerning collateralized mortgage obligations registered under the Securities Act of 1933, and advertisements and sales literature concerning registered investment companies (including mutual funds, variable contracts and unit investment trusts) that include or incorporate rankings or comparisons of the investment company with other investment companies where the ranking or comparison category is not generally published or is the creation, either directly or indirectly, of the investment company, its underwriter or an affiliate, shall be filed with the Department for review at least 10 days prior to use (or such shorter period as the Department may allow in particular