

(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.*

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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")<sup>1</sup> 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

<sup>1</sup> 15 U.S.C. 78s(b)(3).

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.<sup>2</sup> 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.<sup>3</sup>

#### 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

<sup>2</sup> 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).

<sup>3</sup> 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.