

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"<sup>4</sup> 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.<sup>5</sup>

(2) Statutory Basis of Rule Change

The Association believes that the proposed rule change is consistent with Section 15A(b)(4) of the Act<sup>6</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> See Release No. 34-39326

<sup>6</sup> 15 U.S.C. 78o-3.

*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.<sup>7</sup>

**Jonathan G. Katz,**

Secretary.

[FR Doc. 97-34193 Filed 12-31-97; 8:45 am]

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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"),<sup>1</sup> 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.

<sup>7</sup> 17 CFR 200.30-3(a)(12).

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

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

The purpose of the proposed rule change is to respond to the needs of our constituents with respect to overall competitive market conditions and customer satisfaction.

2. Statutory Basis

The Exchange represents that proposed rule change is consistent with Section 6(b) of the Act,<sup>2</sup> in general, and furthers the objectives of Section 6(b)(4)<sup>3</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change constitutes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>4</sup> and subparagraph (3)(2) of Rule 19b-4 thereunder.<sup>5</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such 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.

**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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the New York Stock Exchange. All submissions should refer to File No. SR-NYSE-97-35 and should be submitted by January 23, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 97-34194 Filed 12-31-97; 8:45 am]

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**DEPARTMENT OF STATE**

[Public Notice #2672]

**Determination on International Development Association's Reconstruction Assistance Project (RAP) Credit to Bosnia**

Pursuant to the authority vested in me by section 573(e) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1998 ("FOAA," Pub. L. 105-188), I hereby waive the application of section 573(b) of the FOAA with regard to the International Development Association's (IDA) Reconstruction Assistance Project Credit.

I hereby determine the IDA Reconstruction Assistance Project directly supports the implementation of the Dayton Agreement and its Annexes.

This Determination shall be published in the **Federal Register**.

Dated: December 15, 1997.

**Strobe Talbott,**

Acting Secretary of State.

[FR Doc. 97-34184 Filed 12-31-97; 8:45 am]

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<sup>6</sup> 17 CFR 200.30-3(a)(12).

**DEPARTMENT OF STATE**

[Public Notice #2673]

**Determination on USAID Bilateral Assistance to the Republika Srpska**

Pursuant to the authority vested in me by section 573(e) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1998 ("FOAA," Pub. L. 105-118), I hereby waive the application of section 573(a) of the FOAA with regard to USAID-funded programs in the Republika Srpska.

I hereby determine that USAID's Municipal Infrastructure and Services Program, Bosnia Business Development Program, Economic Reform Program and Democratic Reform Program directly support the implementation of the Dayton Agreement and its Annexes.

This Determination shall be published in the **Federal Register**.

Dated: December 15, 1997.

**Strobe Talbott,**

Acting, Secretary of State.

[FR Doc. 97-34183 Filed 12-31-97; 8:45 am]

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**DEPARTMENT OF STATE**

[Public Notice No. 2668]

**Advisory Committee on International Communications and Information Policy; Meeting Notice**

The Department of State is holding the next meeting of its Advisory Committee on International Communications and Information Policy. The Committee provides a formal channel for regular consultation and coordination on major economic, social and legal issues and problems in international communications and information policy, especially as these issues and problems involve users of information and communication services, providers of such services, technology research and development, foreign industrial and regulatory policy, the activities of international organizations with regard to communications and information, and developing country interests.

The guest speakers at the meeting will include Assistant Secretary of State for International Organization Affairs Princeton Lyman who will talk about the United Nation organizations, including the International Telecommunication Union. Also, Mr. Bruce Lehman, Assistant Secretary of Commerce and Commissioner of Patents and Trademarks will speak on current

<sup>2</sup> 15 U.S.C. 78f(b).

<sup>3</sup> 15 U.S.C. 78f(b)(4).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(e)(2).