

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, Depository 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).