Dated: November 15, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–30316 Filed 11–19–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–1414]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Pacific Bell, Ten Year 7¼% Notes, Due July 1, 2002; Twelve 6¼% Notes, Due March 1, 2005; Thirty-Three Year 7⅛% Debentures, Due March 15, 2026; Forty Year 7½% Debentures, Due February 1, 2033; Thirty Year 6⅞% Debentures, Due August 15, 2003; and Forty-One Year 6⅝% Debentures, Due October 15, 2034)

November 16, 1999.

Pacific Bell, a California corporation (''Company'') an indirect, wholly-owned subsidiary of SBC Communications Inc. (''SBC''), 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 securities specified above (''Securities'') from listing and registration on the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'').

On September 27, 1999, the Company's Board of Directors, in compliance with NYSE Rule 500, adopted a resolution to withdraw the Securities from listing and registration on the Exchange. The Company, in making the determination to seek such withdrawal, has cited the following factors in its application to the Commission:

- Each of the Securities currently has a limited number of registered holders.
- The Securities trade infrequently on the Exchange and the Company does not anticipate that such trading volume might increase appreciably.
- The costs associated with the continued listing of the Securities are prohibitive, given the limited trading volume.
- Both the Company and SBC are currently reporting companies under the Act and each files annual and periodic reports with the Commission, but the Company is seeking to avoid the costs it incurs in preparing such annual and periodic reports by obtaining from the Commission an exemption from the Act's reporting requirements. SBC has therefore proposed to guarantee certain of the Company's debt securities owned by more than 300 registered holders. Based on this proposed guaranty, and in conjunction with its application to withdraw its Securities from listing and registration on the NYSE, the Company has sought exemption from the Act's reporting requirements as provided in certain circumstances by Section 12(h) of the Act.
- The Company is not obligated by the terms of the indenture under which the Securities were issued or by any other document to maintain the Securities' listings on the NYSE or any other exchange.

The Company has stated in its application to the Commission that it has complied with the requirements of NYSE Rule 500 and that the Exchange has indicated it will not interpose any objection to the withdrawal of the Securities.

Any interested person may, on or before December 7, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549–0609, 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. 99–30317 Filed 11–19–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–2346]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Southwestern Bell Telephone Company, Seven Year 6⅛% Notes, Due March 1, 2000; Eight Year 6⅜% Notes, Due April 1, 2001; Twelve Year 6⅝% Notes, Due April 1, 2005; Forty Year 6⅞% Debentures, Due February 1, 2011; Twenty-Two Year 7% Debentures, Due July 1, 2015; Thirty Year 7⅝% Debentures, Due March 1, 2023; Thirty-Two Year 7¼% Debentures, Due July 15, 2025; and Fifty Year 6⅞% Debentures, Due March 31, 2048)

November 16, 1999.

Southwestern Bell Telephone Company, a Missouri corporation (''Company'') and indirect, wholly-owned subsidiary of SBC Communications Inc. (''SBC''), 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 securities specified above (''Securities'') from listing and registration on the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'').

On September 27, 1999, the Company's Board of Directors, in compliance with NYSE Rule 500, adopted a resolution to withdraw the Securities from listing and registration on the Exchange. The Company, in making the determination to seek such withdrawal, has cited the following factors in its application to the Commission:

- Each of the Securities currently has a limited number of registered holders.
- The Securities trade infrequently on the Exchange and the company does not anticipate that such trading volume might increase appreciably.
- The costs associated with the continued listing of the Securities are prohibitive, given the limited trading volume.
- Both the Company and SBC are currently reporting companies under the Act and each files annual and periodic reports with the Commission, but the Company is seeking to avoid the costs it incurs in preparing such annual and periodic reports by obtaining from the Commission an exemption from the Act's reporting requirements. SBC has therefore proposed to guarantee certain of the Company's debt securities owned by more than 300 registered holders.

Based on this proposed guaranty, and in conjunction with its application to withdraw its Securities from listing and registration on the NYSE, the Company has sought exemption from the Act's reporting requirements as provided in certain circumstances by Section 12(h) of the Act.

- The Company is not obligated by the terms of the indenture under which the Securities were issued or by any other document to maintain the Securities' listing on the NYSE or any other exchange.

The Company has stated in its application to the Commission that it has complied with the requirements of NYSE Rule 500 and that the Exchange has indicated it will not interpose any objection to the withdrawal of the Securities.

Any interested person may, on or before December 7, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609, 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. 99–30318 Filed 11–19–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42129; File No. SR–Amex–99–26]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Margin and Net Capital Requirements for Members and Clearing Members Participating in Joint Back Office Arrangements

November 10, 1999.

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 July 16, 1999, the American Stock Exchange LLC (''Amex'' 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 Exchange. 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 Amex proposes to amend Exchange Rule 462, ''Minimum Margins,'' to establish margin and net capital requirements for Amex members and clearing members participating in joint back office (''JBO'') arrangements. The test of the proposed rule change is available at the Exchange and at the Commission.

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 Amex 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 Amex 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

The Exchange proposes to revise Exchange Rule 462 to establish margin and net capital requirements for JBO participants [3] and clearing members. JBO arrangements permit a participating broker-dealer to be deemed self-clearing [4] for margin purposes and entitle the participating broker-dealer to receive credit on a good faith margin basis.[5]

In a 1996 release discussing amendments to Regulation T,[6] the Board of Governors of the Federal Reserve System (''FRB'') placed its reliance on the authority of self-regulatory organizations (''SROs'') to ensure the reasonableness of JBO arrangements.[7] When the Regulation T provision that permits JBO arrangements was first adopted, the FRB assumed there would be a reasonable relationship between the good faith credit a JBO clearing member extended to a JBO participant and the participant's ownership interest in the clearing member. Consequently, the FRB did not establish any explicit requirement for the amount of ownership that each JBO participant should have in the JBO clearing member. However, because Regulation T does not provide a precise ownership standard,[8] good faith credit has been extended to some ''owners'' that hold merely a nominal interest in a JBO clearing member.

In conjunction with other SROs and representatives from the securities industry, the Exchange seeks to establish prudent ownership standards for JBO participants and clearing members. These standards would permit the extension of good faith credit to clearing member ''owners'' only when the owners maintain meaningful assets on deposit with the JBO clearing member, and the clearing member maintains sufficient net capital and risk control procedures to carry the JBO accounts.

a. *Requirements for JBO Participants.* Under the proposal, each JBO participant would be required to be a registered broker-dealer subject to the net capital requirements prescribed by Commission Rule 15c3–1 (''Rule 15c3–1'').[9] JBO participants could not claim the net capital exemption available to option market makers under Commission Rule 15c3–1(b)(1).[10] Instead, JBO participants would be required to deposit and maintain minimum account equity of $1 million and would be subject to Financial and Operational Combined Uniform Single Report (''FOCUS'') filings and certified audits. If the equity in a JBO participant's account fell below $1 million, the JBO clearing firm would be

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

[3] The proposed rule change would apply to Amex members and member organizations that participate in JBO arrangements with JBO clearing members (''JBO participants'').

[4] Under the proposal, JBO participants would not be considered self-clearing for any purpose other than for the extension of credit under Exchange Rule 462, as revised, or under the comparable rules of another self-regulatory organization.

[5] ''Good faith'' with respect to margin means, ''the amount of margin which a creditor would require in exercising sound credit judgment.'' *See* 12 CFR 220.2.

[6] Regulation T is entitled ''Credit by Brokers and Dealers.'' The FRB issued Regulation T pursuant to Section 7(a) of the Act. *See* 12 CFR 220, *et seq.*

[7] *See* Board of Governors of the Federal Reserve System Docket No. R–0772 (April 26, 1996), 61 FR 20386 (May 6, 1996).

[8] Section 220.7(c) of Regulation T only requires that a JBO clearing firm be ''a clearing and servicing broker or dealer owned jointly or individually by other [broker-dealers].'' 12 CFR 220.7(c).

[9] 17 CFR 240.15c3–1.

[10] 17 CFR 240.15c3–1(b)(1).