

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-00-35 and should be submitted by July 24, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42982; File No. SR-NSCC-00-08]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to Dividend Processing of AT&T Corporation's When-Issued Trades

June 26, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 23, 2000, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by NSCC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposal.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is facilitate the processing through NSCC's continuous net settlement ("CNS") system of a dividend declared by AT&T Corp. payable on both its regular way and its when-issued securities.

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

The purpose of the proposed rule filing is to facilitate the processing in NSCC's CNS system of a dividend declared by AT&T Corp. to which firms with both regular way and when-issued positions as of a certain date are entitled. NSCC's procedures for the processing of the dividend are set forth in NSCC's Important Notice dated June 22, 2000, which is attached to this Notice and Order as Exhibit A.

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder. In particular, the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act³ which requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

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

No written comments have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the

rules and regulations thereunder the particularly with the requirements of Section 17A(b)(3)(F).⁴ Section 17A(b)(3)(A)(F) requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. Allowing the dividend which is payable on both when-issued and regular way securities to be processed in the CNS system should help ensure the dividend will be promptly and accurately cleared and settled.

NSCC has requested that the Commission approve the proposed rule change prior to the thirtieth day after publication of the notice of the filing. The Commission finds good cause for approving the rule change prior to the thirtieth day after publication because such approval will facilitate the processing in NSCC's CNS system of a dividend declared by AT&T Corp.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-00-08 and should be submitted by July 24, 2000.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵ that the proposed rule change (File No. SR-NSCC-00-08) be and hereby is approved.

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by NSCC.

³ 15 U.S.C. 78q-1(b)(3)(F).

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ 15 U.S.C. 78s(b)(2).

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

Exhibit A

Important

June 22, 2000.

To: All Participants

Attention: Managing Partner/Officer, Cashier,
Manager Reorganization Department, Data
Processing Manager, Manager Dividend
Department

Subject: AT&T Corp

On June 15, 2000, the New York Stock Exchange (NYSE) began trading in AT&T Corp When-Issued (CUSIP 001957109 Symbol TWD).

On June 21, 2000, AT&T announced the payment of a quarterly cash dividend to be paid based on the following:

Ex-Dividend June 28, 2000
Record Date June 30, 2000
Payable Date August 1, 2000

The Ex-Dividend will apply to *both* the Regular-Way and When-issued securities trades occurring prior to the ex-dividend date.

Dividend processing for regular way trades will occur in accordance with NSCC's current procedures. In order to permit NSCC to process dividend debits and credits for the when-issued trades occurring prior to the ex-dividend date the following procedures will apply:

1. NSCC will carry two (2) separate CUSIP numbers in CNS

CUSIP number 001957109 for trades prior to ex-dividend date

CUSIP number 001957125 for trades on or after ex-dividend date

2. NSCC will calculate a net when-issued position for when-issued trades eligible for the dividend. (CUSIP 001957109)

Participants will be debited or credited the appropriate dividend amounts on payable date August 1, 2000 based on the net positions.

For Settlement purposes, all compared When-Issued trades will settle via the Continuous Net Settlement System (CNS). When-Issued trades compared using CUSIP 001957109 will be combined with any regular way positions in AT&T common stock (normal when-issued processing). When-Issued trades compared using CUSIP number 001957125 will be merged into the AT&T CUSIP (001957109) using the CNS Reorg system. These entries will occur on When-Issued Settlement Date and will appear on your CNS Miscellaneous Activity Report as Code 51 Merger.

At the opening of trading on June 28, 2000, The New York Stock Exchange will suspend trading in AT&T Corp When-Issued CUSIP 001957109 (Symbol TWD) and begin trading in AT&T Corp When-Issued CUSIP 001957125 (Symbol TWD). The NYSE will announce the actual Settlement Date once it has been determined. The same settlement

date will apply to *both* AT&T When-Issued CUSIPs.

Please refer to the New York Stock Exchange Information Notice dated June 22, 2000 for additional information regarding this security.

Questions regarding this notice can be directed to the Joe Conte, NYSE @ 212-656-5024, Tony Aliberti, NYSE @ 212-656-5034 or the undersigned @ 212-412-8662.

Kevin A. Brennan,

Director, Operations.

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DEPARTMENT OF STATE

[Public Notice 3352]

Culturally Significant Objects Imported for Exhibition Determinations: "Art and the Empire City"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority of October 19, 1999, I hereby determine that the objects to be included in the exhibition "Art and the Empire City," imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with foreign lenders. I also determine that the exhibition or display of the exhibit objects at The Metropolitan Museum, New York, NY from September 11, 2000 through January 7, 2001 is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Jacqueline Caldwell, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-6982). The address is U.S. Department of State, SA-44; 301-4th Street, SW, Room 700, Washington, DC 20547-0001.

Dated: June 22, 2000.

William B. Bader,

Assistant Secretary for Educational and Cultural Affairs, Department of State.

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DEPARTMENT OF STATE

[Public Notice 3354]

Culturally Significant Objects Imported for Exhibition Determinations: "Egyptian Art at Eton College: Selections from the Myers Museum"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Egyptian Art at Eton College: Selections from the Myers Museum," imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to a loan agreement with a foreign lender. I also determine that the exhibition or display of the exhibit objects at the Metropolitan Museum of Art, New York, NY from on or about September 25, 2000 to on or about January 21, 2001, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Paul Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-5997). The address is U.S. Department of State, SA-44, 301 4th Street, SW, Room 700, Washington, DC 20547-0001.

Dated: June 23, 2000.

William B. Bader,

Assistant Secretary for Educational and Cultural Affairs, Department of State.

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DEPARTMENT OF STATE

[Public Notice 3353]

Culturally Significant Objects Imported for Exhibition Determinations: "Queen Victoria and Thomas Sully"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of

⁶ 17 CFR 200.30-3(a)(12).