

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 42009/ October 14, 1999

ADMINISTRATIVE PROCEEDING
FILE NO. 3-9946

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| In the Matter of | : | ORDER MAKING FINDINGS AND |
| | : | REVOKING REGISTRATION BY |
| AMERICAN TELEPHONE + | : | DEFAULT AGAINST RESPONDENT |
| DATA, INC. | : | AMERICAN TELEPHONE + DATA, |
| | : | INC. |
| | : | |

On August 2, 1999, the Securities and Exchange Commission (Commission) issued an Order Instituting Public Administrative Proceedings (OIP) against Respondent American Telephone + Data, Inc. (AT+D) pursuant to Section 12(j) of the Securities Exchange Act of 1934 (Exchange Act). The OIP was served on AT+D through its registered agent on August 6, 1999. The OIP ordered AT+D to file an answer to the Commission's allegations within 20 days of service of the OIP, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220. AT+D did not file an answer within 20 days of service, and has yet to file an answer or other pleading in response to the OIP.

On September 30, 1999, the Division of Enforcement (Division) filed a Motion for Default pursuant to Rules 155(a)(2) and 200(f), 17 C.F.R. §§ 201.155(a)(2), .220(f). The service of the Motion for Default was accomplished by first class mail, postage prepaid, on September 30, 1999. No opposition has been filed to the Motion for Default, and the time for filing an opposition has now expired.

As provided by Rules 155(a)(2) and 220(f) of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a)(2), .220(f), AT+D is in default because it has failed to answer the OIP and because it has failed to respond to a dispositive motion.

Accordingly, I find that the allegations in the OIP are true:

A. AT+D, formerly known as Direct Investments, Inc., is a Delaware corporation whose securities are registered with the Commission pursuant to Section 12(g) of the Exchange Act.

B. AT+D failed to comply with Section 13(a) of the Exchange Act and Exchange Act Rules 13a-1 and 13a-13 while its common stock was registered with the Commission in that it has not filed Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q for any fiscal period subsequent to its fiscal quarter ending September 30, 1994.

C. AT+D failed to comply with Sections 10(b) and 13(a) of the Exchange Act and Rules 10b-5, 13a-11, 13a-13, and 12b-20 by including in its reports on Form 8-K filed in June 1993 and amended in July 1993, and quarterly reports on Form 10-Q for the second and third quarters of the fiscal year ended December 31, 1993, financial statements that failed to conform with Generally Accepted Accounting Principles (as required by Regulation S-X), in that they materially overstated the value of AT+D's corporate assets.

In view of the foregoing, I find it in the public interest to order that the registration pursuant to Section 12(g) of the Exchange Act of the common stock of AT+D be revoked.

Accordingly, it is hereby ORDERED that the registration pursuant to Section 12(g) of the Exchange Act of the common stock of AT+D is revoked.

James T. Kelly
Administrative Law Judge