SEC NEWS DIGEST

Issue 99-222 November 18, 1999

COMMISSION ANNOUNCEMENTS

CHANGE IN THE MEETING: TIME CHANGE

The time of the closed meeting scheduled for Tuesday, November 16, 1999, was changed from 1:30 p.m. to at 2:30 p.m.

Commissioner Hunt, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

ENFORCEMENT PROCEEDINGS

MINOTAUR CAPITAL, INC. AND DAVID FEINGOLD CONSENT TO THE ENTRY OF AN ADMINISTRATIVE CEASE AND DESIST ORDER FOR OFFERING UNREGISTERED SECURITIES AND FOR PURCHASING SHARES DURING A TENDER OFFER IN CONNECTION WITH MINOTAUR'S TENDER OFFER FOR RIDE, INC.

The Commission today announced that it instituted and settled administrative proceedings, pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Section 21C of the Securities Exchange Act of 1934 (Exchange Act), against Respondents Minotaur Capital, Inc., a privately-held, Florida corporation, and David J. Feingold, Minotaur's chairman, president and sole shareholder. The Commission found that, during the course of Minotaur's tender offer for Ride, Inc., Minotaur and Feingold violated Section 5(c) of the Securities Act, which prohibits any person from offering to sell any security unless a registration statement has been filed for the security, and Rule 10b-13, which prohibits any person who makes a cash tender offer or exchange offer for an equity security from, directly or indirectly, purchasing that security otherwise than pursuant to its tender offer. The Commission found that Minotaur and Feingold violated Section 5(c) by offering a security -- the

promissory note that was offered as consideration in the tender offer -- without having filed a registration statement for the note. The Commission also found that Minotaur and Feingold violated Rule 10b-13 by purchasing 15,800 shares of Ride stock on the open market after the tender offer for Ride had been announced.

Without admitting or denying the Commission's findings, Minotaur and Feingold consented to the entry of an order which requires them to cease-and-desist from committing or causing any violation, and any future violations, of Section 5(c) of the Securities Act, Rule 10b-13 of the Exchange Act, and Rule 10b-13's successor, Rule 14e-5. (Rels. 33-7779; 34-42155; File No. 3-10103)

Y2K COMPANY CHARGED WITH OVERSTATING REMEDIATION CAPABILITIES AND REVENUES

The Commission today charged a Denver software development company, Accelr8 Technology Corp. (Accelr8) and three members of its senior management with fraudulently misrepresenting the capabilities of its computer software products developed to solve potential Year 2000 problems in computer software programs and with filing false financial statements with the Commission.

The Commission's complaint alleges that from 1997 through 1999, Accelr8 and two senior officers, Thomas V. Geimer, Accelr8's chief executive officer, chief financial officer, and chairman, and Harry J. Fleury, Accelr8's president, misrepresented the widespread utility of the company's Year 2000 software tools, called Navig8 2000. Accelr8's Navig8 2000 software was allegedly created to analyze computer programs developed for the VAX/VMS computer system manufactured by Digital Equipment Corporation (DEC), which represent a small fraction of the programs that need remediation for Year 2000. The Commission alleges that Accelr8, Geimer and Fleury failed to disclose that Navig8 2000 was developed to analyze DEC's VAX/VMS computer programs only and misrepresented that Navig8 2000 analyzed computer programs written for International Business Machine Corp.'s UNIX operating system and Microsoft Corporation's NT operating system. The Commission alleges that the misrepresentations appeared in Accelr8's Commission filings, press releases, the company's website, and marketing materials distributed to investors.

The Commission also alleges that from April 1998 through April 1999, Accelr8 filed annual and quarterly reports with the Commission containing false financial statements. The Commission alleges that in the quarter ended April 30, 1998, Accelr8 improperly booked revenue on three unfulfilled contracts that together materially overstated the company's quarterly revenue by approximately $1.2 million, $380,000 of which should never have been recognized. The Commission also alleges that Accelr8 improperly recognized maintenance revenue with the initial license fee on numerous sales transactions, materially overstating fiscal year 1998 revenue by $260,000. In the quarter ended January 31, 1999, Accelr8 allegedly improperly accelerated recognition of maintenance revenue on a major contract by $310,000 taking the company from a pre-tax loss of

$228,000 to pre-tax income of $82,000. Finally, the Commission alleges that Accelr8 failed to amortize capitalized software development costs, causing Accelr8 to understate amortization expense by $69,000 in fiscal year 1998 and by $160,000 for the nine months ended April 30, 1999. The financial statements were allegedly prepared by James Godkin, Accelr8's controller and reviewed and approved by Geimer as the chief financial officer.

The Commission alleges that Accelr8 violated the antifraud and filing provisions of the securities laws, Sections 10(b), 13(a), and 13(b)(2) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5, 12b-20, 13a-1, and 13a-13 thereunder. The Commission alleges that Geimer and Godkin violated Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1, and 13b2-2 thereunder, and aided and abetted Accelr8's violations of Section 13(a) and 13(b)(2) of the Exchange Act and Rules 12b-20, 13a-1, and 13a-13 thereunder. The Commission alleges that Fleury violated of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and aided and abetted Accelr8's violations of Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1, and 13a-13 thereunder. The Commission filed its complaint in federal court in Denver, Colorado, and seeks a permanent injunction against Accelr8, Geimer, Fleury, and Godkin and civil money penalties against the individual defendants. [SEC v. Accelr8 Technology Corporation, et al., No. Civ. 99-D-2203, USDC, D. Colo.] (LR-16354; AAE Rel. 1209)

SEC FILES COMPLAINT AGAINST SIX NASHVILLE-AREA RESIDENTS FOR INSIDER TRADING IN STOCK AND OPTIONS OF MID OCEAN LTD.; FOUR DEFENDANTS SIMULTANEOUSLY SETTLE SEC LAWSUIT

On November 16, the Commission filed a civil complaint in the United States District Court for the Middle District of Tennessee against six Nashville-area residents alleging insider trading in the securities of Mid Ocean Ltd. (Mid Ocean) prior to the March 16, 1998 announcement that Mid Ocean would merge with Exel Ltd. (Exel), a Bermuda-based reinsurance company.

The SEC's complaint alleges that prior to the March 16, 1998 announcement, Jay T. Deragon, an Exel consultant who owns an insurance consulting business in Hendersonville, Tennessee, became aware of the proposed merger between Mid Ocean and Exel. The complaint further alleges that Deragon, in violation of his fiduciary or similar duty of trust and confidence to Exel, tipped Robert G. Poole of Hendersonville, Tennessee, about the proposed acquisition of Mid Ocean. According to the complaint, shortly after Deragon's illegal tip, Poole told Mark C. Chesnut of Goodlettsville, Tennessee, the information about Mid Ocean. On or before March 13, 1998, Poole provided Chesnut with $20,000 to invest in Mid Ocean call options that would appreciate in value when the proposed acquisition of Mid Ocean was announced to the public. Using Poole's $20,000, Chesnut purchased out-of-the-money Mid Ocean call options on March 13, 1998 valued at $65 per share. Those options would have expired worthless in just six days if Mid Ocean's stock price (which was $62 per share at the time of Chesnut's purchase) did not rise above $65. Immediately after the March 16, 1998 announcement, Mid

Ocean's stock price rose as high as $74 per share, and Chesnut sold the options and, the SEC alleges, divided the profit with Poole.

The complaint also alleges that prior to the March 16, 1998 announcement, Poole tipped his father-in-law, Giles R. Krebs of Hendersonville, Tennessee, about the proposed merger. According to the SEC's complaint, on March 13, 1998, Krebs purchased Mid Ocean stock which he sold for a profit immediately after the March 16, 1998 announcement.

The SEC's complaint further alleges that prior to the March 16, 1998 announcement, Poole provided the inside information about the Mid Ocean merger to Cristan K. Blackman of Hendersonville, Tennessee. According to the SEC's complaint, Blackman, who is a stockbroker in the Nashville office of Morgan Keegan & Co. (Morgan Keegan), tipped Charles R. Roberts of Hendersonville, Tennessee, another Morgan Keegan stockbroker, about the Mid Ocean merger. The SEC's complaint alleges that on March 13, 1998, in order to profit from the material non-public information which they had received, Blackman purchased Mid Ocean call options and 3,000 shares of Mid Ocean common stock, and Roberts purchased 1,000 shares of Mid Ocean common stock. In addition, the complaint alleges that Blackman tipped his brother and three of his clients, and Roberts tipped an additional twelve of his clients, about the Mid Ocean merger. According to the complaint, Roberts attempted to disguise his connection to his Morgan Keegan clients' trading by telling some or all of them to purchase Mid Ocean stock at other brokerage firms. The three clients that Blackman tipped, Blackman's brother, and twelve of Roberts' clients all purchased Mid Ocean stock or options on or before March 13, 1998, and sold their stock or options for a profit on or after March 16, 1998.

According to the SEC's complaint, all of the aforementioned trading resulted in allegedly illegal profits of approximately $405,000. The Commission's complaint seeks injunctions against Blackman, Chesnut, Deragon, Krebs, Poole and Roberts for violating Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder, disgorgement of all illegal profits earned, plus prejudgment interest, and civil penalties.

The SEC also announced that simultaneously with the filing of its action, and without admitting or denying the allegations of the complaint, Deragon, Poole, Chesnut and Krebs consented to the entry of Final Judgments permanently enjoining them from violating Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder. In addition, Deragon consented to pay a civil penalty of $84,678.26, representing the profit earned by Poole and Chesnut's trading in Mid Ocean options. Poole consented to pay disgorgement of $41,000, representing the profit he received from Chesnut's options purchase, plus prejudgment interest, and a civil penalty of $41,000. Chesnut consented to pay disgorgement of $43,678.26, representing the profit he kept from his purchase of Mid Ocean call options, plus prejudgment interest, and a civil penalty of $43,678.26. Krebs consented to pay disgorgement of $3,625, representing his profit

from the purchase of Mid Ocean stock, plus prejudgment interest, and a civil penalty of $3,625. The case against Blackman and Roberts is proceeding.

The SEC acknowledges the assistance of the American Stock Exchange in investigating this matter. [SEC v. Cristan K. Blackman, Mark C. Chesnut, Jay T. Deragon, Giles R. Krebs, Robert G. Poole and Charles R. Roberts, Case No. 3:99-1072, Echols, J., M.D. Tenn.] (LR-16357)

TEMPORARY RESTRAINING ORDER AND ASSET FREEZE ENTERED AGAINST CREDIT BANCORP, LTD., CREDIT BANCORP, INC., RICHARD BLECH, THOMAS RITTWEGER AND DOUGLAS BRANDON

The Commission has obtained an order temporarily restraining Credit Bancorp, Ltd., Credit Bancorp, Inc. (collectively, Credit Bancorp), Richard J. Blech, Thomas M. Rittweger and Douglas C. Brandon from making fraudulent offers, sales and purchases of securities in connection with an investment program. The court also froze the assets of Credit Bancorp, Blech and Rittweger. The complaint alleges the defendants have obtained investments of at least $120 million in marketable securities from individuals holding large blocks of stock which they cannot sell due to their positions with the issuers. Credit Bancorp has allegedly promised investors returns of 4% to 14% a year while the investors retain ownership of their securities, making the investment risk free. The defendants allegedly are representing that the promised returns will be generated by placing the securities in trust accounts established at major financial institutions in the name of Credit Bancorp; major European banks will then provide credit lines based on the value of the securities in the trust accounts, and the credit lines will be used to invest in a trading program which will generate the promised returns.

The complaint alleges that, in fact, the securities are not placed in trust accounts. Instead they are placed in cash or margin accounts maintained and controlled by Credit Bancorp. It is further alleged the securities are then margined or sold outright, with the proceeds being wired to bank accounts in the United States and overseas or being used to purchase securities such as S&P 500 Index options. The complaint charged the defendants with violating Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order was entered November 17, 1999, by the Honorable Robert W. Sweet, United States District Judge for the Southern District of New York. [SEC v. Credit Bancorp, Ltd., et al., Civ. Action No. 99 Civ. 11395, RWS, USDC, SDNY] (LR-16358)

TWO SOUTH FLORIDA ATTORNEYS AGREE TO PAY $130,000 IN DISGORGEMENT AND PENALTIES TO SETTLE SEC'S INSIDER TRADING SUIT

The Commission announced that on November 5, Defendants Daniel Lambert (Lambert), a lawyer from the Fort Lauderdale area, and John Pape (Pape), a Miami area attorney, were enjoined by consent from further violations of the antifraud provisions of the federal securities laws. The District Court ordered Lambert to pay a civil

penalty of $67,707 and more than $12,000 in disgorgement. The Court ordered Pape to pay the remaining $55,220 disgorgement amount, but did not impose against Pape a civil penalty based upon his sworn financial affidavit which he submitted to the SEC.

The injunction followed an insider trading action filed by the Commission on September 30, 1998, alleging that Lambert and Pape violated the federal securities laws by trading on inside information regarding the announced merger of two Fort Lauderdale-based corporations in the business of developing, marketing and operating vacation time shares, Vacation Break U.S.A. and The Berkley Group, Inc. In its complaint, the SEC alleged that Lambert negotiated the proposed Vacation Break/Berkley Group merger on behalf of the Berkley Group and other related companies. The SEC further alleged that beginning in October 1996, Lambert communicated to his friend and then law partner, Pape, inside information regarding the merger discussions and then gave Pape more than $70,000 to purchase stock in Vacation Break before the merger announcement. After the merger was announced the price of Vacation Break stock rose 56%. [SEC v. Daniel Lambert, John Pape, et al., Civil Action No. 98-2280-CIV-KING, S.D. Fla., Miami Div.] (LR-16359)

ROBERT STRAUSS SUED FOR FRAUD

On November 16, the Commission filed a complaint against Robert J. Strauss, a former vice president and portfolio manager of State Mutual Insurance Company (State Mutual), of Rome, Georgia. The complaint alleges that from April 1995 through August 1997, Strauss fraudulently transferred over $16 million in funds and securities from State Mutual without State Mutual's authorization and in contravention of its investment policies; of this amount, Strauss misappropriated approximately $5.8 million. Further, the complaint alleges that Strauss received kickbacks of approximately $3.2 million in money and/or stock for the unauthorized securities transactions and unauthorized transfers of money. As a result, Strauss violated Section 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange At of 1934 (Exchange Act) and Rule 10b-5 thereunder.

Strauss, without admitting or denying the allegations against him, has consented to the entry of an order permanently enjoining him from violating Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and barring him from serving as an officer or director of a publicly held company. The Commission has filed a proposed final judgment with the court. [SEC v. Robert J. Strauss, Civil Action No. 1:99-CV-2965, N.D. Ga.] [LR-16360)

SEC SUES LITTLE ROCK CPA FOR INSIDER TRADING IN MOBIL-EXXON MERGER; DEFENDANT SETTLES BY PAYING MORE THAN $144,000

On November 18, the Commission filed a civil complaint in the United States District Court for the District of Columbia against Little Rock certified public accountant Stephen B. Humphries in connection

with his purchases in November 1998 of Call options of Mobil Corporation, the second largest U.S. oil company. The complaint alleges that the defendant engaged in insider trading prior to the November 27, 1998 public announcement that Mobil and Exxon Corporation were in merger discussions. The complaint alleges that the defendant violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The complaint alleges that, on or about November 9, 1998, the defendant learned, in confidence, from an individual with whom he had a fiduciary or similar relationship of trust and confidence, that the individual had been approached by Mobil as a possible advisor on a potential merger between Mobil and Exxon. The complaint alleges that the defendant misappropriated that information when, on November 19, 1998, he purchased, with a friend and through that friend's brokerage account, 100 Mobil Call options expiring in December 1998. The defendant and his friend sold the options on November 30 and December 2, 1998, realizing total profits of $70,000. Simultaneously with the filing of the complaint, the defendant agreed to settle the civil action by consenting, without admitting or denying the allegations in the complaint, to the entry of an order permanently enjoining him from violating Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and ordering him to pay $144,596.52, which comprises $70,000 in illicit trading profits, $4,596.52 in prejudgment interest thereon, and a civil penalty of $70,000. [SEC v. Stephen B. Humphries, Civil Action No. 99-3074, GK, D.D.C.] (LR-16361)

INVESTMENT COMPANY ACT RELEASES

JNL VARIABLE FUND LLC

An order has been issued on an application filed by JNL Variable Fund LLC (Applicant) under Section 6(c) of the Investment Company Act exempting Applicant and its series and any other open-end investment company or series thereof advised or managed by Jackson National Life Insurance Company (JNL), Jackson National Financial Services, LLC, or their affiliates, or any entities controlled by or under common control with JNL, and that follows an investment strategy that is the same as the JNL/First Trust Dow Target 5 Series (DJIA 5 Series), the JNL/First Trust Dow Target 10 Series (DJIA 10 Series), the JNL/First Trust Global Target 15 Series (Target 15 Series), or the JNL/First Trust S&P Target 10 Series (S&P Target 10 Series), from the provisions of Section 12(d)(3) of the Act to the extent necessary to permit them to establish and maintain series which may invest up to 10.5% of their total assets (the DJIA 10 Series) or up to 20.5% of their total assets (the DJIA 5 Series), or up to 7 1/6% of their total assets (the Target 15 Series) or up to 10.5% of their total assets (the S&P Target 10 Series), in securities of issuers that derive more than 15% of their gross revenues from securities related activities. (Rel. IC-24136 - November 16)

AMERICAN CENTURY MUTUAL FUNDS, INC., ET AL.

A notice has been issued giving interested persons until December 13, 1999, to request a hearing on an application filed by American Century Mutual Funds, Inc., et al. for an order under Section 6(c) of the Investment Company Act granting an exemption from Sections 18(f) and 21(b) of the Act, under Section 12(d)(1)(J) of the Act granting an exemption from Section 12(d)(1) of the Act, under Sections 6(c) and 17(b) of the Act granting an exemption from Sections 17(a)(1) and 17(a)(3) of the Act, and under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain joint arrangements. The order would permit certain registered investment companies to participate in a joint lending and borrowing facility. (Rel. IC-24137 - November 16)

PUGET SOUND ALTERNATIVE INVESTMENT SERIES TRUST, ET AL.

An order has been issued on an application filed by Puget Sound Alternative Investment Series Trust, et al. granting an exemption from Section 15(a) of the Investment Company Act and Rule 18f-2 under the Act. The order permits applicants to enter into and materially amend investment management agreements with subadvisers without shareholder approval. (Rel. IC-24138 - November 16)

DAVIS VARIABLE ACCOUNT FUND, INC., ET AL.

A notice has been issued giving interested persons until December 13, 1999, to request a hearing on an application filed by Davis Variable Account Fund, Inc. (Fund) and Davis Select Advisers, L.P.(together with Fund, Applicants). Applicants seek exemptive relief to the extent necessary to permit shares of the Fund and shares of any other investment company that is designed to fund variable insurance products, for which the Adviser or any of its affiliates may serve now or in the future as investment adviser, to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies and qualified pension and retirement plans outside the separate account context. (Rel. IC-24139 - November 17)

PACIFIC LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until December 13, 1999, to request a hearing on an application filed by Pacific Life Insurance Company (Pacific Life), Pacific Life & Annuity Company, Pacific Select Separate Account of Pacific Life Insurance Company, Pacific Select Exec Separate Account of Pacific Life Insurance Company, Pacific Select Exec Separate Account of Pacific Life & Annuity Company, and the Pacific Select Fund (Fund). Applicants seek an amended order pursuant to Section 6(c) of the Investment Company Act granting exemptive relief from Sections 9(a), 13(a), 15(a), and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit shares of the Fund and shares of any other existing or future investment

company that is designed to fund insurance products and for which Pacific Life or any of its affiliates may serve as investment manager, investment adviser, sub-adviser, administrator, manager, principal underwriter or sponsor, or shares of any current or future series of any such fund, to be sold to and held by: (a) separate accounts funding variable annuity contracts and scheduled premium and flexible premium variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and (b) qualified pension and retirement plans held outside of the separate account context. (Rel. IC-24140 - November 17)

SENTRY LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to Sentry Life Insurance Company (Sentry Life), Sentry Life Insurance Company of New York (together with Sentry Life, Companies), and their respective separate accounts, Sentry Variable Account II (Variable Account II), Sentry Variable Life Account I (Variable Life Account I), and Sentry Variable Account I (together with Variable Account II and Variable Life Account I, Accounts) approving the substitution of securities issued by certain management investment companies and held by the Accounts to support certain variable annuity contracts and variable life insurance policies issued by the Companies. (Rel. IC-24141 - November 17)

HOLDING COMPANY ACT RELEASES

CONECTIV, ET AL.

A notice has been issued giving interested persons until December 10, 1999, to request a hearing on a proposal by Conectiv, a registered holding company, and its subsidiaries. Applicants propose to amend existing financing authority to: (a) extend the authorization period for certain financing transactions; (b) increase the amount of short term debt Conectiv is authorized to incur; (c) modify a condition on the issuance of securities; (d) allow Conectiv to invest the proceeds of securities issuances in exempt wholesale generators and foreign utility companies; (e) remove the borrowing limit for nonutility subsidiaries in the system money pool; (f) add a nonutility subsidiary to the system money pool; and (g) increase the amount of long term debt Conectiv is authorized to incur. (Rel. 35-27102)

NORTHEAST UTILITIES, ET AL.

A supplemental order has been issued authorizing Northeast Utilities (Northeast), a registered holding company, and Northeast's electric and nonutility subsidiary companies to replace existing short-term debt facilities with new short-term debt instruments and facilities, prohibit Mode I Communications, Inc., an exempt telecommunications company subsidiary of Northeast, from borrowing from the Northeast holding company system money pool, and increase the short-term

borrowing limits for Northeast and Western Massachusetts Electric Company, an electric utility subsidiary of Northeast to $400 million and $250 million, respectively. (Rel. 35-27103)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved proposed rule changes submitted by the American Stock Exchange (SR-Amex-98-39) and the Philadelphia Stock Exchange (SR-Phlx-98-39) to increase position and exercise limits for narrow-based index options. Publication of the proposal is expected in the Federal Register during the week of November 15. (Rel. 34-42132)

APPLICATION BY ALTOS HORNOS DE MEXICO, S.A., DE C.V.

The Commission has issued an order under the Trust Indenture Act of 1939, on an application by Altos Hornos De Mexico, S.A., De C.V. (Company) that the trusteeship of Norwest Bank of Minnesota, N.A. under two indentures of the Company is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Norwest Bank of Minnesota, N.A. from acting as trustee under both indentures. (Rel. TI-2379)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until December 7, 1999, to comment on the application of Southwestern Bell Telephone Company to withdraw its Seven Year 6-1/8% Notes, Due March 1, 2000; Eight Year 6-3/8% Notes, Due April 1, 2001; Twelve Year 6-5/8% Notes, Due April 1, 2005; Forty Year 6-7/8% Debentures, Due February 1, 2011; Twenty-Two Year 7% Debentures, Due July 1, 2015; Thirty Year 7-5/8% Debentures, Due March 1, 2023; Thirty-Two Year 7-1/4% Debentures, Due July 15, 2025; and Fifty Year 6-7/8% Debentures, Due March 31, 2048, from listing and registration on the New York Stock Exchange. (Rel. 34-42141)

A notice has been issued giving interested persons until December 7, 1999, to comment on the application of Pacific Bell to withdraw its Ten Year 7-1/4% Notes, Due July 1, 2002; Twelve Year 6-1/4% Notes, Due March 1, 2005; Thirty-Three Year 7-1/8% Debentures, Due March 15, 2026; Forty Year 7-1/2% Debentures, Due February 1, 2033; Thirty Year 6-7/8% Debentures, Due August 15, 2023; and Forty-One Year 6-5/8% Debentures, Due October 15, 2034, from listing and registration on the New York Stock Exchange. (Rel. 34-42142)

A notice has been issued giving interested persons until December 8, 1999, to comment on the application of MediaBay, Inc. (formerly Audio Book Club, Inc.) to withdraw its Common Stock, no par value,

from listing and registration on the American Stock Exchange. (Rel. 34-42153)

A notice has been issued giving interested persons until December 8, 1999, to comment on the application of Starwood Financial Trust to withdraw its Class A Shares of Beneficial Interest, par value $1.00, from listing and registration on the American Stock Exchange. (Rel. 34-42154)