shall address procedures designed to achieve the following objectives: (a) That the Interfund Loan Rate will be higher than the Repo Rate, and the MMF Yield, but lower than the Bank Loan Rate; (b) compliance with the collateral requirements as set forth in the application; (c) compliance with the percentage limitations on interfund borrowing and lending; (d) allocation of interfund borrowing and lending demand in an equitable manner and in accordance with procedures established by the Directors; and (e) That the Interfund Loan Rate does not exceed the interest rate on any third party borrowings of a borrowing Fund at the time of the Interfund Loan.

After the final report is filed, the Fund's external auditors, in connection with their Fund audit examinations, will continue to review the operation of the credit facility for compliance with the conditions of the application and their review will form the basis, in part, of the auditor's report on internal accounting controls in Form N–SAR.

18. No Fund will participate in the credit facility upon receipt of requisite regulatory approval unless, it has fully disclosed in its statement of additional information all material facts about its intended participation.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–30436 Filed 11–22–99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (MediaBay, Inc. (Formerly Audio Book Club, Inc.), Common Stock, No Par Value) File No. 1–13469

November 17, 1999.

MediaBay, Inc. (formerly audio Book Club, Inc.) (''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 security specified above (''Security'') from listing and registration on the American Stock Exchange LLC (''Amex'' or ''Exchange'').

The Security has been listed for trading on the Amex since October 23, 1997, and, pursuant to a Registration Statement on Form 8–A filed with the Commission which became effective on November 12, 1999, has been designated for quotation as a National Market Security on the Nasdaq Stock Market, Inc. (''Nasdaq''). Trading in the shares of the Security on the Nasdaq commenced at the opening of business on November 15, 1999.

On July 13, 1999, the Company's Board of Directors unanimously approved a resolution authorizing the withdrawal of the Security from listing on the Amex in conjunction with a commencement of trading on the Nasdaq. The Company, in application to the Commission, explained its desire to transfer trading in the security from the Amex to the Nasdaq by citing the ability of multiple market makers on the Nasdaq to provide better liquidity for the Security, as well as better visibility for the Company, than the auction market system of the Amex had done.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the resolution adopted by its Board of Directors authorizing the withdrawal of the Security from listing on the Amex, and by setting forth in detail to the Exchange the reasons and supporting facts for such proposed withdrawal. The amex has in turn informed the Company that it would not interpose any objection to the Company's application to withdraw its Security from listing and registration on the Exchange.

The Company's application relates solely to withdrawal of its Security from listing and registration on the Exchange and shall not affect the Security's designation for quotation on the Nasdaq. By reason of Section 12(g) of the Act and the rules and regulations of the Commission thereunder, the company shall continue to be obligated by the reporting requirements under Section 13 of the Act.

Any interested person may, on or before December 8, 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. 99–30544 Filed 11–22–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27102]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

November 16, 1999.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the applications(s) and/or declaration(s) for complete statements of the proposed transactions(s) summarized below. The application(s) and/or declarations(s) and any amendments is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the applications(s) and/or declaration(s) should submit their views in writing by December 10, 1999, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549–0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After December 10, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Conectiv, a registered holding company, and Conectiv's subsidiaries, Delmarva Power & Light Company (''Delmarva''), Conectiv Resource Partners, Inc., Conectiv Energy Supply, Inc., King Street Assurance, Ltd., and Conectiv Energy, Inc., all located at 800 King Street, Wilmington, Delaware 19899; Delmarva Capital Investments, Inc., Conectiv Services, Inc., Conectiv Communications, Inc., Delmarva Services Company, DCI I, Inc., DCI II, Inc., DCTC–Burney, Inc., Conectiv Operating Services Co., Conectiv Solutions, LLC, and Conectiv Plumbing

LLC, all located at 252 Chapman Road, P.O. Box 6066, Newark, Delaware 19714; Atlantic City Electric Company (''Atlantic''), 6801 Black Horse Pike, Egg Harbor Township, New Jersey 08234; Atlantic Generation, Inc., Atlantic Generation, Inc., Atlantic Southern Properties, Inc., ATE Investment, Inc., Conectiv Thermal Systems, Inc., Binghamton Limited, Inc., Binghamton Limited, Inc., Pedrick Gen., Inc., Vineland Limited, Inc., Vineland General, Inc., Atlantic Jersey Thermal Systems, Inc., and ATS Operating Services, Inc., all located at 5100 Harding Highway, Mays Landing, New Jersey 08330 (collectively, ''Applicants'') have filed a post-effective amendment under sections 6(a), 7, 9(a), 10, 12(b), 12(c), 32 and 33 of the Act and rules 43(a), 45, 46(a), 53 and 54 under the Act to an application-declaration originally filed under the Act.

By order dated February 26, 1998 (HCAR No. 26833), and supplemented August 21, 1998 (HCAR No. 26907), September 28, 1998 (HCAR 26921), October 21, 1998 (HCAR No. 26930), and November 13, 1998 (HCAR No. 26941) (the ''Financing Orders''), the Commission authorized Conectiv and its subsidiaries to effect certain financing transactions. The Financing Orders authorized Conectiv: (1) To issue short term debt aggregating no more than $800 million, less any amount of short term debt issued by Delmarva under its authorization in the Financing Orders to issue up to $275 million of short term debt; (2) to issue up to $250 million of long term debt; and (3) to issue common stock which, when aggregated with any long term debt issued, does not exceed $500 million. The Commission reserved jurisdiction in the Financing Orders over the issuance by Conectiv of an additional $250 million of long term debt.

Financings authorized in the Financing Orders are subject, among other things, to the limitation that Conectiv's consoliated common equity will be at least 30% of its total consolidated capitalization (''Common Equity Ratio''), as adjusted to reflect subsequent events that affect capitalization (''Common Equity Condition'').

Applicants now request the following:

1. An extension of the effective period for all authorizations contained in the Financing Orders to March 31, 2002 (''Authorization Period'').

2. An increase in the amount of short term debt that Conectiv is authorized to have outstanding during the Authorization Period, from $800 million to $1.3 billion, less any short term debt issued by Delmarva.

3. A modification in the Common Equity Condition to state that the Common Equity Ratio would be at least twenty percent, as adjusted to reflect subsequent events that affect capitalization.

4. An increase in the level of long term debt for which authorization is requested from $500 million to $1 billion.[1] Conectiv asks that the Commission reserve jurisdiction over the issuance and sale of this additional amount of long term debt. Conectiv states that when any of the additional $500 million requested is authorized and issued, the proceeds will be used to pay down short term debt.

5. Elimination of the $25 million maximum limit on borrowings by Conectiv's direct and indirect nonutility subsidiaries from the Conectiv system money pool (''Money Pool'').

6. Addition of King Street Assurance, Ltd., a new subsidiary of Conectiv Solutions, Inc., that was formed as an insurance company in Bermuda to reinsure appliance warranties, to the Money Pool.

7. Ability to issue securities to acquire up to $350 million in interests in exempt wholesale generators, as that term is defined in section 32 (''EWGs''), through the Authorization Period.[2] Conectiv projects that, as of March 31, 2002, a $350 million investment in EWGs would be approximately 145% of its average retained earnings for the preceding four quarters. Conectiv states that this investment would be seventy five percent of its average consolidated retained earnings if the amount of retained earnings of Atlantic that was not consolidated into Conectiv under the method of accounting use for the acquisition of Atlantic by Conectiv were added to Conectiv's retained earnings for each of those quarters.[3]

For the Commission by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–30437 Filed 11–22–99; 8:45 am]

BILLING CODE 8010–01–M

[1] The Commission reserved jurisdiction in the Financing Orders over the issuance and sale by Conectiv of $250 million of the $500 million in long term debt requested earlier in this filing. The request made in this post-effective amendment would increase the amount subject to this reservation from $250 million to $750 million.

[2] Rule 53(a) permits Conectiv to issue securities to fund the acquisition of EWGs if the aggregate investment does not exceed fifty percent of its average consolidated retained earnings as reported for the four most recent quarterly periods. However, under rule 52(b)(2), if average consolidated retained earnings have decreased by ten percent from the average for the previous four quarterly periods and the aggregate investment in EWGs exceeds two percent of the total capital invested in utility operations, rule 53(a) does not apply. Conectiv projects that, as a result of expected write-downs due to electric industry restructuring, it may not be able to satisfy the requirements of rule 53(b)(2) by the end of January 2000 and, accordingly, would not be able to rely on the ''safe harbor'' provision in rule 53(a).

[3] By order dated February 25, 1998 (HCAR No. 26832), Conectiv was authorized to acquire all of the outstanding common stock of Delmarva and Atlantic (''Merger''). Because Conectiv was required to use the ''purchase'' method of accounting for the Merger, it could not include Atlantic's retained earnings in its own consolidated retained earnings.

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw from Listing and Registration; (Starwood Financial Trust, Class A Shares of Beneficial Interest, Par Value $1.00) File No. 1–10150

November 17, 1999.

Starwood Financial Trust (''Trust''), has filed an application with the Securities 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 security specified above (the ''Trust Shares'') from listing and registration on the American Stock Exchange LLC (''Amex'' or ''Exchange'').

On November 3, 1999, the Trust completed an incorporation merger whereby it (1) converted from a Maryland real estate investment trust to a Maryland corporation, (2) changed its name from Starwood Financial Trust to Starwood Financial Inc. (''New Corporation''), and (3) converted the Trust Shares, as well as its Class B shares of beneficial interest, into common stock of the New Corporation (''New Corporation Stock''). At 12:01 A.M. on November 4, 1999, a subsidiary of the New Corporation merged with and into TriNet Corporate Realty Trust, Inc. (''TriNet''), with TriNet surviving as a wholly owned subsidiary of the New Corporation.

The Trust Shares have been listed on the Amex and, pursuant to a Registration Statement on Form 8–A filed with the Commission which became effective on November 2, 1999, the New Corporation Stock has been listed on the New York Stock Exchange, Inc. (''NYSE''). Trading in the New Corporation Stock commenced on the NYSE at the opening of business on November 4, 1999.