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]

BILLING CODE 8010–01–M

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