

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 consolidated 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

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).

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.

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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.

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.

The Trust has complied with Amex Rule 18 by filing with the Exchange a certified copy of the preambles and resolutions adopted by the Board of Trustees on June 15, 1999, authorizing the withdrawal of the Trust Shares from listing on the Exchange and by setting forth in detail to the Amex the reasons for such proposed withdrawal and the facts in support thereof. The Amex has advised the trust that it would not interpose any objection to the withdrawal of the Trust Shares from listing on the Exchange.

The Trust's application relates solely to the withdrawal of the Trust Shares from listing on the Amex and shall have no effect upon the continued listing and registration of the New Corporation Stock on the NYSE. Moreover, by reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the New Corporation shall continue to be obligated to file reports with the Commission 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24140; File No. 812-11766]

Pacific Life Insurance Company, et al.; Notice of Application

November 17, 1999.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice of application for an amended order pursuant to Section 6(c) of the Investment Company Act of 1940 ("1940 Act"), granting exemptive relief from Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(B)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order amending an order previously issued to permit shares of the Pacific Select Fund (the "Fund") and shares of any other existing or future investment company that is designed to fund insurance products and for which Pacific Life Insurance Company, or any of its affiliates, may serve as investment manager, investment adviser, sub-adviser, administrator, manager, principal underwriter or sponsor (the Fund and such other investment companies being hereinafter referred to, collectively, as the "Insurance Funds"), or shares of any current or future series of any Insurance Fund, to be sold to and held by: (1) 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 (2) qualified pension and retirement plans ("Qualified Plans" or "Plans") held outside of the separate account context.

Applicants

Pacific Life Insurance Company (formerly Pacific Mutual Life Insurance Company) ("Pacific Life"), Pacific Life & Annuity Company (formerly PM Group Life Insurance Company) ("PL&A"), Pacific Select Separate Account of Pacific Life Insurance Company (formerly Pacific Select Separate Account of Pacific Mutual Life Insurance Company ("Pacific Select Account")), Pacific Select Exec Separate Account of Pacific Life Insurance Company ("Pacific Select Exec Account"), Pacific Select Exec Separate Account of Pacific Life & Annuity Insurance Company ("PL&A Account") (each a "Separate Account"), and the Pacific Select Fund (collectively, the "Applicants").

FILING DATES: The application was filed on August 25, 1999.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on the application by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the SEC by 5:30 p.m. on December 13, 1999 and should be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of the date of the hearing by

writing to the Secretary of the Commission.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, c/o Robin Yonis Sandlaufer, Esq., Pacific Life Insurance Company, 700 Newport Center Drive, Newport Beach, California 92660.

FOR FURTHER INFORMATION CONTACT: Paul G. Cellupica, Senior Counsel, or Mark Amorosi, Special Counsel, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549 (202-942-8090).

Applicants' Representations

1. The Fund is an open-end management investment company organized as a Massachusetts business trust. The Fund issues shares in multiple series. Additional series of the Fund and additional Insurance Funds may be established in the future.

2. Pacific Life serves as the investment adviser to the Fund. Pacific Mutual Distributors, Inc. ("PMD") serves as the Fund's distributor.

3. Pacific Life is a life insurance company based in California. Pacific Life is authorized to conduct life insurance and annuity business in the District of Columbia and all states except New York. Pacific Life is a subsidiary of Pacific LifeCorp, a holding company which, in turn, is a subsidiary of Pacific Mutual Holding Company, a mutual holding company.

4. PL&A is a life insurance company based in Arizona. PL&A, a wholly-owned subsidiary of Pacific Life, is authorized to conduct life insurance and annuity business in New York and certain other states.

5. The Pacific Select Account is registered as a unit investment trust under the 1940 Act, and currently is comprised of fourteen subaccounts called Variable Accounts. The assets in each Variable Account are invested in shares of the corresponding portfolios of the Fund, each of which pursues different investment objectives and policies. The assets of the Pacific Select Account may not be charged with any liabilities arising out of any other business conducted by Pacific Life, but the obligations of the Pacific Select Account, including benefits related to variable life insurance, are obligations of Pacific Life. The Pacific Select Account funds individual flexible premium variable life insurance policies.