President Has Seen

The President Has Seen

August 2000

Aug. 1, 2000

THE PRESIDENT HAS SEEN

ABOARD AIR FORCE ONE

6/22

JP

I think I already sent you a note on this but we need to do 1 or 2 Medal of Freedom ceremonies and a big Citizen Medal ceremony —

copied
Podesta
Burkhardt
Log

MOF

— Jim Burke, GOP
— Marian Edelman
— Jesse (post election?)
— Wes Clark — would like to do soon —
— other ideas?
Ellen Guggenheim?
David Hamburg? Done already?

BC

PHOTOCOPY
WJC HANDWRITING

THE PRESIDENT HAS SEEN
6-26-00

To Sandy
Fyi-
Tom

The Palestinian Authority
Ministry of Planning & International Cooperation
Minister's Office

To: Stanley Sheinbaum
From: Nabeel Sha'ath
Date: 19th June 2000

Dear Stanley

I am back home in Ramallah, Palestine, after a very long trip. I am still worried about your health. I hope you are out of the flu and back to your continued work for peace and a better world.

Stanley, the program you helped arrange in San Francisco and the Bay Area went exceedingly well. It was sad for all of us that you were not there, but your spirit and guidance were evident all over the place. After the hard and wonderful work you have done on the political front for the peace process in the Middle East, your creative idea to support this peace process with business and technology is working and succeeding.

We had excellent meetings with Jewish American and Israeli American Silicon Valley entrepreneurs, and other important Bay Area personalities. Wonderful people hosted us generously in their homes.

The Benhamous and the Porats were very kind and helpful. So was Mr. Abramovitz. Gary Tobin was wonderful, persistent, and helpful in every way. So was Caron Tabb. Everything was well organized, planned, and implemented.

Stanley, the real question now is follow up. I need your help again on that. We need to see transfer of technology, joint ventures, investments on the ground ... real action. We left a lot of data with people and I think, a real readiness to do. We now share a conviction that helping Palestine grow and prosper is a real guarantee of Peace, stability and security of Israel and Palestine. Indeed, of the whole world. Furthermore, the specific projects and programs we discussed provide practical ways of achieving this objective. Yet, we need to follow up and we need you to help.

Stanley, I loved the piece of Robert Scheer about your and Betty's birthday party. I wish I was there with Raja. Please give our love to Betty. Lots of love and appreciation to you.

Get well please.

Affectionately
Nabeel Sha'ath

Nabeel Sha'ath

copied
Berger
NSC WW
Desk
Podesta

Ramallah 02-2983900 02-2961857/8
Gaza 07-2829260 07-2824090

JAMES M. LYONS
1200 17TH STREET, SUITE 3000
DENVER, COLORADO 80202
(303) 628-9546

To D. Rosen
HRC campaign should get this + Bruce Deifik involved in CO event or do another when out there ASAP
BC

THE PRESIDENT HAS SEEN
6-26-00

DETERMINED TO BE AN ADMINISTRATIVE
MARKING INITIALS: M DATE: 4/5/20
2016-0991-S

June 15, 2000

Personal and Confidential
President Bill Clinton
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500-2000

Mr. President:

I have checked out Bruce Deifik. He is a successful businessman with deep roots in Greeley. He did, in fact, work with Monfort (now Con-Agra) in the packing business and was a partner with Dick Monfort in a number of highly successful real estate ventures. He is new to major politics and eager to get involved. Brownstein apparently knows him well. I suggest you take him up on his offer and put HRC's campaign in touch with him. Speaking of that, no one from her campaign has called me yet. . . .

Thanks for a fun evening. The Irish was fantastic. We'll need to go back in the fall and get some more. It was great to visit with Chelsea, the best "Clinton program" of all.

Best to Herself.

Your obedient servant,

James M. Lyons

JML:dm

Copied
Rosen
Podesta

7-28-00

from Lisel's
out-box

7/28/00

Video done today -
Send to Records?

Yes ✓

No ______

cub

MOZARK
PRODUCTIONS

✓ 1. [illegible] video [illegible] 7/28/00

2. Pres.

July 26, 2000

'00 JUL 28 PM4:03

Dear Mr. President:

Thank you again for agreeing to congratulate Ralph Bloodworth, III and his fiancee, Jill Womick, on their pending marriage. I am enclosing a few facts which might be helpful to you. Feel free to include or disregard any you wish to.

By the way, everyone refers to Ralph as "Boomer" so you probably should do the same. A University of Arkansas Law School graduate, he has taken the Bar exam this week. You might want to mention the fact that he is the 8th Bloodworth in this family to graduate from law school and the first one to marry another lawyer. (Bloodworth's usually just try to whip them.) He comes from a long line of interesting and successful attorney's. Boomer's Great-Grandfather was the Chairman of the Republican Party in Arkansas and a well-known civil rights advocate. His Grandfather was a Japanese war crimes prosecutor. His Great Uncle Charles was a Judge Advocate at Nuremberg and most importantly, his Great Uncle Howard is known for making Rush Limbaugh's daddy cry (after he defeated him in a court case.)

Jill Womick is also the daughter of an attorney and is currently in law school. We were thinking you might want to say something about how you know from experience that once two lawyer's marry each other, neither of them will ever win an argument again.

Linda and I really appreciate your taking the time to do this. It will be seen at a party Linda is holding at her scholarship foundation and half of the town will be there. Boomer and Jill will be thrilled. One last note, you met Boomer when he was still a kid. He came to the Governor's office at Little Rock and sat in your chair. Thanks again. We are looking forward to seeing you at the convention.

Warmest regards,

Harry

Harry

MOZARK
PRODUCTIONS

DATE 7/2/00

NUMBER OF PAGES (INCLUDING COVER) 2

TO NANCY HERNREICH

COMPANY

FAX 202-456-6703

FROM HARRY THOMASON

RETURN FAX NUMBER 818-655-5129

RETURN PHONE NUMBER 818-655-5779

NANCY:

THIS LETTER IS IN REGARD to the LITTLE film that I talked to you about. for Fri. CAN you please forward this to The PRESIDENT? THANKS.

HT

Bob Nash
Pls advise,
Let's do it
B

KAY • KELLEY • ARNOLD

THE PRESIDENT HAS SEEN
7-26-00

Hurry and appoint some new board members. We need help!

July 18, 2000

Ms. Christine Stanek
Chief of Staff
Public Liaison
The White House
1600 Pennsylvania Ave. NW
Washington, DC

VIA FACSIMILE: 202-456-6218

Dear Ms. Stanek:

I called your office this morning in search of guidance from you and your office and was given this facsimile number as a good way to get information to you. I appreciate any guidance and support you can give me.

I was appointed to the Inter-American Foundation earlier this year by the President and am currently serving as its chairman. I am told that your office will be working on appropriations and that I needed to talk with you to make sure that your office had all the necessary information about the Inter American Foundation (IAF). It is my understanding that the Administration has recommended $20,000,000 for the IAF. The Senate Foreign Appropriations bill contains nothing for the Foundation and the House version has $10,000,000. There are some recent developments that I wanted to make you aware of and I have attached a copy of a resolution that was passed at the June LULAC conference in Washington DC. It is my understanding that the Hispanic Caucus is going to take up the cause of the Foundation as well but I do not have anything in writing on that at this time.

I would be happy to discuss the Foundation and the latest developments surrounding it or have someone from the staff come over and visit with you or your staff at your convenience.

I can be reached at 501-377-3553 during the day. My mobile phone is 501-258-3554. I look forward to hearing from you. Thanks again for taking the time to read this. Although the Foundation's appropriation is very small, it does important work and needs to continue. We are grateful for the support of the President and his Administration.

Sincerely,

Kay Kelley Arnold
Chairman
Inter-American Foundation

CC: Bruce Lindsey

Mr. President -
This group is really wonderful. Richard and I just returned from Guatemala and Honduras to see some of their work. It makes me proud of being an American. They KNOW how to do it Right. Best, Kay

copied
Nash
Podesta

Kay Arnold

President Bill Clinton

THE PRESIDENT HAS SEEN
7-26-00

SILVER CREEK CONWAY

915 OAK STREET, SUITE 101
CONWAY, AR 72032

501-450-9108 PHONE
888-294-2767 PIN #9429(TOLL FREE)
501-327-4654 FAX

FACSIMILE TRANSMITTAL SHEET

TO: President Clinton

FAX NUMBER:

COMPANY:

DATE:

FROM: Hal Hunnicutt

PAGES: 1

RE: Joe M. White

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

Mr President=

NOTES/COMMENTS:

Tomorrow is Joe's liver biopsy. Please remember him. Say a prayer for him. I'm really worried.

Your friend
Hal

PHOTOCOPY
WJC HANDWRITING

THE PRESIDENT HAS SEEN
7-28-00

2000 General Matchups

Betty
POTUS
might be interested
[initials]

State	EVs	Date*	Gore	Bush	Buchanan	Nader	Undec.	MOE	Sample	Firm or Sponsor
AK	3									
AL	9	6/1	28	52	N/A	N/A	N/A	3.5%	809 RVs	Mobile Register/USA Polling
		4/6	34	45	N/A	N/A	21	5%	404 adults	University of Southern AL
		2/17	34	55	N/A	N/A	N/A	5%	404 adults	University of Southern AL
AR	6	7/15	40	46	1	2	11	4%	622 LVs	Mason-Dixon
		6/27	36	46	N/A	N/A	N/A	4%	506 LVs	Dresner, Wickers Assoc. (R)
AZ	8	5/21	31	45	N/A	N/A	N/A	4.8%	402 RVs	KAET-TV/ASU
		4/17	34	40	4	N/A	17	4.5%	497 RVs	Behavior Research Center
CA	54	7/20	38	36	1	5	20	4%	600 LVs	Public Opinion Strategies (R)
		7/19	44	37	2	8	9	3.5%	827 LVs	Research 2000
		7/12	43	36	N/A	8	13	4%	600 LVs	American Research Group
		6/25	41	35	2	8	14	3.5%	800 LVs	Mellman Group
		6/18	41	38	2	5	14	3.5%	800 LVs	Public Opinion Strategies (R)
		6/18	46	35	2	7	10	4.1%	642 LVs	Field Poll
		6/14	39	39	2	5	25	3.5%	800 LVs	American Viewpoint (R)
		5/9	50	36	N/A	N/A	14	4%	600 LVs	American Research Group
		2/27	51	41	N/A	N/A	8	3.2%	1048 LVs	Field Poll
		2/27	51	46	N/A	N/A	N/A	4%	634 LVs	Research 2000
		2/25	54	41	N/A	N/A	5	3%	1009 LVs	CNN/Time (Yankelovich)
		2/10	46	45	N/A	N/A	9	2%	1014 LVs	Public Policy Institute
CO	8	6/13	33	47	N/A	N/A	N/A	4%	517 RVs	Rocky Mountain News
		3/3	42	50	N/A	N/A	6	4%	600 RVs	Denver Post (Ciruli Assoc.)
		3/3	41	48	3	N/A	6	4%	600 RVs	Denver Post (Ciruli Assoc.)
CT	8	7/17	38	37	3	11	12	3.1%	1006 RVs	Quinnipiac College
		7/17	44	41	N/A	N/A	14	3.1%	1006 RVs	Quinnipiac College
		7/8	42	41	3	8	6	4%	618 LVs	Research 2000
		6/26	46	41	N/A	N/A	13	5%	516 Adults	Hartford Courant/Uconn
		6/19	38	38	3	9	11	2.7%	1328 RVs	Quinnipiac College
		6/19	43	42	N/A	N/A	15	2.7%	1328 RVs	Quinnipiac College
		5/11	41	44	6	N/A	N/A	5%	506 Adults	Hartford Courant/Uconn
		5/11	45	42	N/A	N/A	N/A	5%	506 Adults	Hartford Courant/Uconn
		4/10	48	39	N/A	N/A	N/A	3.2%	950 RVs	Quinnipiac College
		2/15	45	42	N/A	N/A	13	2.7%	1365 RVs	Quinnipiac College
DE	3	7/12	38	43	2	3	14	4%	621 LVs	Mason-Dixon
		5/17	42	47	N/A	N/A	11	5%	336 RVs	University of Delaware
		3/5	42	51	N/A	N/A	7	4.6%	433 RVs	University of Delaware
FL	25	7/12	43	45	N/A	2	10	4%	600 LVs	American Research Group
		6/26	39	47	2	1	11	3.5%	811 RVs	Mason-Dixon
		5/9	40	47	N/A	N/A	13	4%	600 LVs	American Research Group
		4/6	43	47	N/A	N/A	10	4%	665 RVs	Florida Voter Poll
		3/24	43	37	N/A	N/A	11	4.5%	500 LVs	Rasmussen Research**
		3/8	37	45	3	N/A	15	4%	621 LVs	Mason-Dixon
GA	13	5/9	40	46	N/A	N/A	14	4%	600 LVs	American Research Group
		3/1	40	47	3	N/A	10	4%	629 LVs	Mason-Dixon
HI	4	5/9	45	37	5	N/A	13	5%	426 LVs	Mason-Dixon
IA	7	1/11	43	51	N/A	N/A	6	4%	610 LVs	Research 2000
ID	4	7/8	21	57	4	2	16	4%	601 LVs	Research 2000
		1/25	26	52	N/A	N/A	10	5%	450 RVs	Moore Information (R)
IL	22	7/12	39	46	N/A	6	9	4%	600 LVs	American Research Group
		5/9	41	41	N/A	N/A	18	4%	600 LVs	American Research Group
		4/14	42	44	3	N/A	11	4%	622 LVs	Mason-Dixon
		3/12	46	40	N/A	N/A	14	4%	635 RVs	Research 2000
		2/17	47	43	N/A	N/A	10	3%	1200 LVs	StL. Post-Dispatch/Zogby
		2/5	39	41	4	N/A	16	4%	627 LVs	Mason-Dixon
IN	12	6/15	33	54	N/A	N/A	13	3.3%	868 LVs	Howey Report/TeleResearch
		5/8	32	53	6	N/A	10	3.4%	800 LVs	McLaughlin and Assoc. (R)
		3/29	36	54	4	N/A	5	3.5%	825 adults	Indianapolis Star/WTHR

* Date represents last date sampled
** Poll conducted using automated dialers and push button responses

Prepared by DNC Voter Contact 7/26/2000

State	EVs	Date*	Gore	Bush	Buchanan	Nader	Undec.	MOE	Sample	Firm or Sponsor
KS	6									
KY	8	6/16	34	48	N/A	N/A	7	3.6%	743 LVs	Preston-Osborne
		2/5	40	54	N/A	N/A	N/A	4%	627 LVs	Mason-Dixon
LA	9	4/15	34	45	4	N/A	17	3.8%	700 RVs	Southern Media and Opinion
		4/17	29	37	N/A	N/A	34	N/A	500 Rvs	Multi-Quest
MA	12									
MD	10	7/21	43	40	2	5	10	4%	627 LVs	Mason-Dixon
		2/28	46	38	2	N/A	14	4%	627 LVs	Mason-Dixon
ME	4	2/29	48	36	N/A	N/A	16	4%	602 RVs	Research 2000
MI	18	7/5	34	46	3	8	9	4%	600 LVs	EPIC/MRA Poll
		7/5	40	45	4	N/A	22	4%	600 LVs	EPIC/MRA Poll
		5/17	46	45	N/A	N/A	9	4%	601 LVs	EPIC/MRA Poll
		5/9	42	45	N/A	N/A	13	4%	600 LVs	American Research Group
		4/13	42	42	N/A	N/A	15	4%	600 LVs	EPIC/MRA Poll
		2/16	39	44	3	N/A	14	4%	621 LVs	Mason-Dixon
		1/14	32	50	N/A	N/A	N/A	4%	600 RVs	Detroit News Poll
MN	10	7/8	40	43	3	5	9	4%	620 LVs	Mason-Dixon
		6/18	42	40	4	N/A	14	3%	1050 LVs	Minneapolis Star Tribune
		2/28	43	40	4	N/A	13	4%	641 RVs	Mason-Dixon
MO	11	7/10	37	48	2	2	11	4%	624 LVs	Mason-Dixon
		7/9	43	47	N/A	N/A	8	4%	610 LVs	Research 2000
		2/28	42	44	3	N/A	11	4%	628 LVs	Mason-Dixon
		2/15	41	48	N/A	N/A	11	3%	1204 LVs	StL. Post-Dispatch/Zogby
MS	7									
MT	3	5/24	34	51	3	N/A	12	4%	620 LVs	Mason-Dixon
NC	14	7/23	39	46	1	4	10	4%	625 LVs	Mason-Dixon
		6/4	43	50	N/A	N/A	7	4%	600 RVs	Hickman-Brown/POS
		6/4	39	44	N/A	N/A	13	5%	405 LVs	Research 2000
		5/9	42	47	N/A	N/A	11	4%	600 LVs	American Research Group
		4/26	39	49	2	N/A	10	4%	624 LVs	Mason-Dixon
		2/29	39	47	2	N/A	12	4%	633 LVs	Mason-Dixon
ND	3									
NE	5	5/9	33	50	N/A	N/A	16	2.7%	1303 RVs	RKM Research/Omaha W-H
		3/23	27	54	N/A	N/A	19	2.6%	1402 adults	RKM Research/Omaha W-H
NH	4	6/22	39	49	N/A	N/A	N/A	4%	540 RVs	American Research Group
		3/14	45	33	N/A	N/A	22	4.25%	540 RVs	American Research Group
		1/9	48	45	N/A	N/A	N/A	3%	1213 LVs	Reuters/Zogby
NJ	15	6/25	34	35	N/A	N/A	21	5%	408 LVs	Gannett New Jersey
		6/26	41	37	3	7	11	3.1%	1004 RVs	Quinnipiac College
		6/26	45	40	N/A	N/A	15	3.1%	1004 RVs	Quinnipiac College
		6/18	44	40	N/A	N/A	N/A	4%	618 RVs	Newark Star-Ledger/Eagleton
		6/4	42	40	2	4	12	5%	423 LVs	Mason-Dixon
		5/9	44	45	N/A	N/A	11	4%	600 LVs	American Research Group
		3/27	48	35	6	N/A	12	2.9%	1177 RVs	Quinnipiac College
		3/27	50	37	N/A	N/A	14	2.9%	1177 RVs	Quinnipiac College
		3/9	39	36	N/A	N/A	13	4%	617 adults	Newark Star-Ledger/Eagleton
		2/26	47	39	N/A	N/A	14	N/A	**N/A**	Research 2000
		2/21	47	41	N/A	N/A	12	2.9%	1109 RVs	Quinnipiac College
NM	5	3/20	41	41	N/A	N/A	12	5%	408 RVs	Research and Polling Inc.
NV	4	6/15	37	49	2	2	10	4%	637 RVs	Mason-Dixon
		3/6	38	46	5	N/A	11	4%	623 LVs	Mason-Dixon
NY	33	7/12	46	37	N/A	9	8	4%	600 LVs	American Research Group
		7/10	45	35	7	2	13	3%	1086 RVs	Quinnipiac College
		7/10	49	37	N/A	N/A	14	3%	1086 RVs	Quinnipiac College
		6/1	46	35	N/A	N/A	18	3%	1001 RVs	NY Daily News/NY1
		5/9	56	36	N/A	N/A	8	4%	600 LVs	American Research Group
		4/30	52	36	N/A	N/A	12	3.2%	952 RVs	Quinnipiac College

* Date represents last date sampled
** Poll conducted using automated dialers and push button responses

State	EVs	Date*	Gore	Bush	Buchanan	Nader	Undec.	MOE	Sample	Firm or Sponsor
		4/30	50	34	4	N/A	12	3.2%	952 RVs	Quinnipiac College
		4/3	44	36	N/A	N/A	10	3.7%	690 LVs	Siena College
		4/3	42	33	5	N/A	10	3.7%	690 LVs	Siena College
		4/3	53	36	N/A	N/A	11	3%	1058 RVs	Quinnipiac College
		4/3	52	34	4	N/A	11	3%	1058 RVs	Quinnipiac College
		3/28	49	38	N/A	N/A	9	4%	561 RVs	Marist Institute
		2/28	53	36	N/A	N/A	N/A	2.3%	1842 RVs	Quinnipiac College
		2/3	44	35	N/A	N/A	21	4%	700 LVs	Zogby
OH	21	7/20	34	43	5	6	12	4.3%	501 RVs	Fox News/Opinion Dynamics
		7/20	36	47	N/A	N/A	17	4.3%	501 RVs	Fox News/Opinion Dynamics
		7/13	41	47	3	4	5	4.2%	537 LVs	Univ. of Cincinnati poll
		7/13	45	49	N/A	N/A	6	4.2%	537 LVs	Univ. of Cincinnati poll
		5/9	41	47	N/A	N/A	12	4%	600 LVs	American Research Group
		4/22	39	47	3	4	7	4.3%	531 LVs	Univ. of Cincinnati poll
		3/31	39	46	N/A	N/A	9	4.1%	582 Adults	Ohio State U. month-long poll
		1/19	39	52	N/A	N/A	4	2.5%	1503 Rvs	The Ohio Poll
OK	8	6/26	27	57	N/A	N/A	16	3.5%	750 RVs	Tulsa World/Consumer Logic
		6/1	33	51	2	2	12	4.3%	500 RVs	The Sooner Survey (R)
		4/2	32	49	N/A	N/A	N/A	3.5%	750 Adults	Tulsa World/Consumer Logic
OR	7	4/17	37	40	2	7	12	4.4%	504 LVs	Oregonian/Davis and Hibbits
PA	23	7/20	35	42	5	6	12	4.3%	507 RVs	Fox News/Opinion Dynamics
		7/20	39	43	N/A	N/A	18	4.3%	507 RVs	Fox News/Opinion Dynamics
		7/12	34	48	N/A	8	10	4%	600 LVs	American Research Group
		7/9	40	44	N/A	N/A	16	4%	634 RVs	Keystone Poll/Millersville U.
		5/31	40	45	N/A	N/A	15	5.5%	300 RVs	Public Opinion Strategies (R)
		5/9	42	45	N/A	N/A	13	4%	600 LVs	American Research Group
		3/30	40	44	5	N/A	11	5%	416 LVs	Mason-Dixon/Pitt Post-Gazette
		3/26	39	43	N/A	N/A	10	4%	730 LVs	Commonwealth Foundation
		2/27	43	43	N/A	N/A	15	4%	600 RVs	Keystone Poll/Millersville U.
RI	4	2/21	39	25	N/A	N/A	36	6%	327 RVs	Brown University
SC	8	1/19	35	54	3	N/A	8	4%	600 RVs	Mason-Dixon
SD	3									
TN	11	3/18	47	41	2	N/A	10	4%	626 LVs	Mason-Dixon
TX	32	7/12	20	71	N/A	3	6	4%	600 LVs	American Research Group
		5/9	23	70	N/A	N/A	7	4%	600 LVs	American Research Group
		2/25	23	66	N/A	N/A	7	3.5%	861 RVs	Scripps Howard Texas
UT	5									
VA	13	7/14	38	49	2	1	10	4%	620 LVs	Mason-Dixon
		5/11	41	45	N/A	N/A	10	5%	555 LVs	Norfolk Virginian-Pilot
		5/9	34	53	N/A	N/A	13	4%	600 LVs	American Research Group
VT	3	2/27	46	35	3	N/A	16	4%	634 LVs	Mason-Dixon
WA	11	7/10	39	43	2	7	9	4%	605 LVs	Research 2000
		4/12	38	39	N/A	N/A	N/A	5.5%	400 RVs	Elway Poll (cited in Bush press)
		2/7	44	41	3	N/A	12	4%	630 LVs	Mason-Dixon
		5/17	37	41	3	6	13	5%	428 LVs	Mason-Dixon
WI	11	6/29	35	43	3	9	10	3.3%	863 adults	Harris Interactive
		6/29	41	47	N/A	N/A	12	3.3%	863 adults	Harris Interactive
		3/23	46	46	N/A	N/A	8	4%	574 adults	St. Norbert's College
		3/22	42	40	N/A	N/A	N/A	4%	777 adults	Milwaukee Journal-Sentinel
		4/25	38	47	N/A	N/A	N/A	4%	599 RVs	West Virgnia Poll
WV	5									
WY	3									

* Date represents last date sampled
** Poll conducted using automated dialers and push button responses

THE PRESIDENT HAS SEEN
7-26-00

'00 JUL 26 PM7:28

July 25, 2000

Dear Doug (my favorite associate):

The following is a copy of the "talking points" I submitted to POTUS today for my promotion ceremony tomorrow at noon in the State Dining Room. I would be honored if you would attend.

Suggested talking points for POTUS:

I believe many people do not know nor understand exactly what I do at the White House. At my ceremony tomorrow, I would be honored if you would kindly consider the following points in your remarks:

1) Little is known about what I do and what the Unit does. That is to our credit because much of what we do is of a sensitive nature. Our mission is this: to preserve the health of the President AND the health of the Presidency. In other words, my job is to keep you healthy so that you may continue to be the best president you can be to the American people.

2) 24 hours a day, 7 days a week for over the past 7-plus years, I have been your doctor. The Medical Unit and I represent the armed forces. Whenever you think of military medicine, you think of the Medical Unit. And whenever you think of Navy medicine, you think of me. Mine is the face of Navy medicine you see every single day of your presidency.

3) My work extends beyond the White House and the United States. As your "medical ambassador", I have personally cared for leaders of other countries and assisted in developing their medical support systems. This "human touch" has been of value to America's relationships with other countries.

Thanks!
Doc Connie

Aug. 02, 2000

MYRON M. CHERRY

7-31-00

19 May 00

Dear Mr. President —

We all greatly enjoyed our visit with you last week. I continue to be amazed at your charm, wit and perception. You were born to lead. Too Bad the Constitution forbids more terms.

Gov. Carper is a good man. Pat & I are glad to help him to the Senate.

All the best

Mike

2-31-00

ABOARD AIR FORCE ONE

6/23

BL

In Arizona
Steve Owens said
John Kyl was
blocking his
"nomination" -
What's the status

BC

THE PRESIDENT HAS SEEN
6-23-00

copied
Lindsey
Podesta

ABOARD AIR FORCE ONE

6/24/00

C Jennings

Gov. Davis hit me up on LA Medicaid waiver. He strongly objects to HCFA forcing a waiver of the assets test — a backdoor way of forcing change not required of other states.

Also Zev Yaroslavsky says close on AFSCME retraining - if they could get 75m more over 5 years could settle —

Advise —

BC

copied
Jennings
Podesta

THE PRESIDENT HAS SEEN
6-26-00

PHOTOCOPY
WJC HANDWRITING

THE PRESIDENT HAS SEEN
6-26-00

20. VI. 2000

Dear Mr. President,

On behalf of all the parents of PACT, I would like to thank you very, very much for taking our issue to heart. It was unbelievably kind of you to have taken the step you did for the sake of our children. I simply could not describe how grateful I am. No words could ever express what I feel in my heart.

copied
Berger
Podesta

One day, my children, Alexander and Constantin, and those of American victim parents, will learn about the many people who fought on their behalf, including the President of the United States himself.

You have rekindled our hopes and struck a blow for the victim parents of international child abduction everywhere.

Tony Blinken and I are in close contact and I was thrilled to hear how determined he and his team are, finally to resolve this problem.

Once again, thank you! Catherine Meyer

THE PRESIDENT HAS SEEN
6-26-00

By Hand.

Sandy Berger

Fyi — [illegible]

The President
The White House,
Washington DC

From:
Lady Meyer, British Embassy, Washington DC

THE PRESIDENT HAS SEEN
7-31-00

hank kaminsky
sculptor

studio at: The Art Experience
641 West 6th Street
Fayetteville, AR 72701
501-442-5805, FAX 501-582-1262, 1-888-776-7282

e-mail: sculptor@kaminsky.com
world wide web page: http://www.sculptor.kaminsky.com

THE PRESIDENT HAS SEEN
6-26-00

Orig

THE WHITE HOUSE
WASHINGTON

June 15, 2000

Mr President -

Well, it was almost inevitable - a book on you and Elvis. Here are the galleys of "Double Trouble," to be published in September. The author, Greil Marcus, wrote one of the best books on Elvis, "Mystery Train." He is pro-Elvis, needless to say, and pro-Bill Clinton. In this book, a collection, he tries to explain the connection. The best parts are the "Introduction" and the last chapter, "The Man From Nowhere." Check out Ed Rollins' quote on page xix. I believe it to be true - that is, that Rollins' story is true.

THE WHITE HOUSE
WASHINGTON

The last chapter draws out that story in an analysis of music, culture and politics. Marcus has "this town" dead-on.

Another subject: After the Berlin conference, I stayed on and spent the next day with Lynn Forester and Evelyn de Rothschild. We discussed intently the project we have talked about. In our discussion, Lynn, Evelyn and I worked out many basic problems, though there is obviously much, much more to do. Nonetheless, I feel confident about ideas of fundamental organization and especially financing. Perhaps we should speak soon about this; funding is something we discussed, too.

On the future of the

THE WHITE HOUSE
WASHINGTON

Third Way after Berlin, I'll send you a separate memo.

Sid

I've also included here two columns – one by Harry Evans on press distortions of Gore and Gene Lyons' latest.

THE PRESIDENT HAS SEEN
6-26-00

Josefina Hernandez
Account Executive

Maria FYI - put her in touch w/ our folks — [illegible]

602-294-926[illegible]
Fax 602-294-9367
3001 W. Indian School Rd.
Suite 12 • Phoenix, AZ 85017
E-Mail: canal67@tvchannel67.com

Spanish Independent Broadcasting Network LLC.

copied
Echaveste
Podesta

copied
Echaverria
Podesta

SEÑOR PRESIDENTE.
THE LATIN POPULATION
IN AZ. IS GROWING, BUT Poor
AND UNEDUCATED, IN 20
YEARS WE ARE GOING to BE
SUCCESFULL OR A MONSTER
Lets WORK TOGHETER NOW
I REALLY ADMIRE You Joe [illegible]

Sandy
if true this is
very troubling
BC

Erica Stone

From: [redacted]
Sent: Tuesday, June 20, 2000 4:59 PM
To: ericas@himalayan-foundation.org
Subject: no kora

Dear Erica la,

In Lhasa I learnt that the chinese govt had passsed a rule that this year no govt. staff and school students will be allowed to do the kora around the jokhang or potala on sagadawa (jun 16). Anybody found so will be sacked from the office or school. Last year only only the higher official were banned, but this year it was for every staff. Cameras were laid to check anyone doing the kora. As such there was fewer people doing the kora.

Finding that religion was the cause of their failure over tibet, they are now going to even raid homes and also ban the prayer altar in every homw. Also the small stupa for burning incense in front of the courtyard is going to be demolished. And also every govt emplyee who has a relative in the monastery has to withdraw from the nunnery or the monastery within 30 days. And also all the govt emplyees are banned from giving money to the monastery monks and nuns. (this is causing lot of tension as all monks and nuns rely on this for their living and only the officials have been affordable so far to hand them prayer monies. Sagadawa was tense and there were far fewer kora folksa than last year.

Though we should not be involved in such, I thought if Richard could pass on this information to people at dc (rimpoche?) especially since HH is in dc and may be meeting Clinton. I have gone through all the world tibet news and surprisingly have not found this news so far.

On this note, I might be receiving a proposal from a lhasa lady for funding the monks at the three major monasteries of Sera, ganden and Drepung to support the old and needy monks. If this progresses we may be asked for more other monasteries in the remote areas.

Best wishes,

[redacted]

Mr President
we have checked these facts from other sources + we believe they are accurate
Dick

PLEASE DELIVER TO
RICHARD BLUM URGENTLY
THANK YOU

THE PRESIDENT HAS SEEN
6-26-00

copied
Berger
NSC WW Desk
Podesta

LYNN FORESTER

THE PRESIDENT HAS SEEN
6-26-00

June 13, 2000

Dear Mr. President,

Because you have always been so kind about my press — I thought you would enjoy the attached.

Stay great. Much love,
Ly

President Clinton

FINANCIAL TIMES

COMPANIES & MARKETS

Thursday June 8 2000

WEEK 23

Excite and Chello discuss link

Merger of international operations would give US internet group strong position in Europe

By Peter Thal Larsen in London and William Lewis in New York

Excite@Home, the US internet group, is discussing a merger of its international operations with Chello Broadband, the European high-speed internet operator, in a move which would create one of the largest companies in the European internet sector.

Excite is thought to have approached Chello about the possibility of a combination and discussions are thought to be relatively advanced. However, people close to the two companies warned that a deal, which depends on the approval of corporate shareholders on both sides, could still fall apart. The combined business is believed to be valued at about €6bn ($5.6bn).

If successful, the deal would give Excite, which has built up a strong business in the US but has struggled to establish itself outside its home market, access to a pan-European cable network for the first time.

In the US the company, which is controlled by the telecom giant AT&T, has around 1.5m cable subscribers for its high-speed internet service. It is also the fifth most popular destination on the world wide web, attracting 30m unique users in April, according to the measurement firm Media Metrix. A combination with Excite would open up new distribution channels for Chello's broadband internet service. It could export technology, software and other applications which have been developed by Excite in the United States. Chello could also draw on Excite's relationships with suppliers of online content.

Roger Lynch, Chello's chief executive, worked as an adviser to Excite in his previous job as an investment banker at Morgan Stanley Dean Witter, and is still thought to have close links with the company.

Chello declined to comment last night, although yesterday the company postponed its initial public offering for the second time in a week pending the outcome of what it called "ongoing strategic discussions".

Chello, which is controlled by the cable operator United Pan-Europe Communications, has been in talks with Telewest, the UK operator, about an alliance which would give it a foothold in the United Kingdom.

Liberty Media, the media group which is controlled by AT&T, recently acquired a 3.5 per cent stake in Chello. United Globalcom, UPC's parent company, and the software giant Microsoft also have stakes in the company. An agreement between Excite and Chello would mark the latest stage in the consolidation between internet operators in Europe.

Last month Terra, the Spanish internet service provider, merged with Lycos, the second largest internet portal. And T-Online, the German ISP which is controlled by Deutsche Telekom, is in talks to buy Freeserve, the UK internet group.

UPC declined to comment last night while Excite could not be reached for comment.

Chello chief pushes back IPO again: http://people.ft.com/people/

European aerospace giant to target US companies

By Ralph Atkins and Gerhard Hegmann in Berlin

European Aeronautic Defence and Space company (EADS), Europe's planned aerospace group, yesterday strengthened its ties with Los Angeles-based Northrop Grumman and said other US companies were possible acquisition targets.

The nascent European group's comments on the importance of developing transatlantic links accompanied its confirmation that about 30 per cent of its shares would be offered on the Frankfurt, Paris and Madrid stock exchanges on July 10.

EADS is among bidders for the Sanders electronic warfare systems division of Lockheed Martin, the large US defence contractor. Details of the initial public offering, the first to be conducted simultaneously in three European countries.

FirstMark raises $1bn in private equity and debt

Broadband group aims to fill gap in telecoms technology

By Dan Roberts,

Private equity is believed to

rising housing prices. Page 27

COMPANIES IN THIS ISSUE

SECTORS IN THIS ISSUE

Lynn Forester: ground-breaking deal to fund investment

By Dan Roberts, Telecoms Correspondent

FirstMark Communications, the Luxembourg-based broadband telecoms operator, has raised $1bn in private equity and debt to fund a European-wide investment in new radio technology providing high-speed internet access to small businesses.

The fund-raising, believed to be Europe's largest ever private equity placing, will be used to plug the gap between large companies that can afford fibre-optic links and smaller firms that currently have to rely on copper phone lines for internet access.

FirstMark is already using the so-called "wireless local loop" technology in countries such as Germany, which recently issued the first radio licences, and plans to build a network across Europe.

It also hopes to use the money to exploit other access technologies such as optical fibre and enhanced copper wire known as Digital Subscriber Line (DSL) to offer a range of high-speed, or broadband, access methods.

Fierce competition is expected from incumbent operators such as British Telecommunications and Deutsche Telekom, as well as alternative carriers such as MCI WorldCom and Cable & Wireless, which are likely to rely heavily on wireless local loop technology and DSL too.

Michael Price: co-founder

US wireless local loop operators Teligent and Winstar are also expanding aggressively into Europe and there are a number of local operators already winning licences in some countries.

FirstMark's ground-breaking funding deal is due to be confirmed today and consists of $600m in private equity with a €480m debt facility provided by Deutsche Bank.

The investor group is led by Welsh, Carson, Anderson & Stowe and includes ABN Amro, BNP Paribas, Credit Suisse First Boston, Rothschild & Cie, and Morgan Stanley DW.

Private equity is believed to have been chosen over a public flotation because of the current volatility among technology shares.

FirstMark was founded two years ago by chairman Lynn Forester, who built a wireless local loop network in the US before selling to Teligent.

Michael Price, a former Lazards telecom banker, is also a co-chairman, while Tim Samples formerly head of UK mobile phone group One-2-One, is chief executive.

The system used for wireless local loop operates at higher frequencies than mobile phone networks, and can therefore provide greater bandwidth.

Technologies are being developed to overcome the need to have a clear line of sight between antennas, but the system is likely to remain suitable for buildings only and is not comparable to third-generation mobile phone networks.

In the UK, a similar technology offering far lower bandwidth primarily for voice calls was pioneered by Ionica, which later collapsed, and the market for providing broadband internet services to small and medium-sized businesses is now seen as offering extremely high growth rates.

"We realised that the bottleneck is in the last mile [of the fixed phone networks] and wireless local loop is the most cost efficient way of getting round it," Ms Forester said.

be conducted simultaneously in three European countries, have not been announced but analysts expect it to raise €3.5bn-€4bn ($3.3bn-$3.8bn).

In spite of the hunt for US acquisitions, funds raised would be used mainly for the A3XX superjumbo aircraft being developed by Airbus Industrie, the civil manufacturer that will be 80 per cent owned by EADS. However, it was unclear last night whether Airbus's supervisory board would decide today on the commercial launch of the A3XX, as had been expected. Differences remain over the split in production between Toulouse in France and Hamburg in Germany.

Rainer Hertrich, one of EADS's two chief executives, said a decision would be taken today "or in a few weeks". But he was "absolutely sure that we want to build the A3XX".

Costing $12bn to develop, the A3XX would be the largest civil aircraft built.

EADS is being created by merging France's Aerospatiale Matra, Spain's Construcciones Aeronáuticas and DaimlerChrysler Aerospace of Germany. The combined group would have 92,000 employees and revenues of €22bn.

Shares in Aerospatiale rose 8.63 per cent yesterday after EADS said the French group's shares would be converted into EADS shares on a one-to-one basis after the IPO.

Lex, Page 14

KLM demands premium in airline merger talks with BA

By Kevin Done and Mark Odell in London

KLM, the Dutch airline group, is understood to be demanding a substantial premium in the merger talks that have just started with British Airways.

It is believed KLM wants 30 per cent of a merged group for its shareholders, but BA is likely to offer less. Based on average market values for this year of £3.61bn ($5.45bn) for BA and nearly £630m for KLM, the Dutch company would account for only 15 per cent of a combined group.

If BA succeeds in acquiring KLM, the deal would be the largest takeover of a national flag carrier by a foreign airline. The combination would be the world's third largest airline.

Investment bankers familiar with the talks said yesterday the airlines were considering an all-share deal. "Psychologically it would be presented as a merger of equals, but in value they are nowhere near equals," said one.

In absolute terms BA is three-and-half times larger in terms of enterprise value (market capitalisation plus debt plus capitalised leases) at around €18.1bn ($17bn) against €5.1bn for KLM. On a basis of market capitalisation it is close to five times larger.

One analyst said what BA was prepared to offer would "depend on the valuation of synergies that can be achieved, and the cost of gaining those synergies, and that needs a lot of due diligence work".

The two airlines' share prices fluctuated widely yesterday. BA opened at 385p and fell steeply to 366p before rallying to close 1.3 per cent higher at 390p, valuing the group at £4.22bn (€6.74bn). KLM surged in early trading to €33, its highest intra-day level for almost two years, before falling back to close at €30.10, a rise of 8.5 per cent, valuing it at €1.4bn.

Dysfunctional deals and Viewpoint, Page 10
Editorial Comment, Page 12
American-Delta Talks, Page 17
Background and analysis, Page 24

Dozens of groups win licences to explore for oil in Brazil

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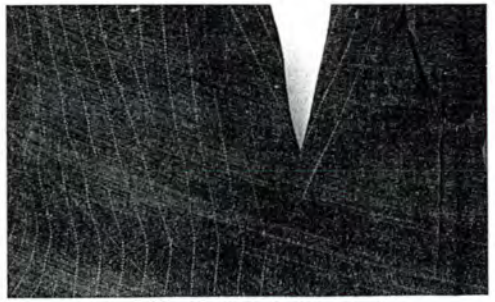

Lynn Forester: ground-breaking deal to fund investment

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Dysfunctional deals and Viewpoint, Page 10
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Dozens of groups win licences to explore for oil in Brazil

By Raymond Colitt in Rio de Janeiro

Dozens of international and domestic companies yesterday acquired the rights to explore vast areas of Brazil for oil and gas deposits in an auction that further opens the country's petroleum industry.

The tender of 23 exploration licences, only the second of its kind since the recent end of a 45-year state monopoly over the oil industry, is part of the government's aim for Brazil to meet its own oil needs within five years.

The country produces about 1.15m barrels a day, compared with an estimated demand of 1.7m.

One of the top bids during the day-long auction came from a consortium made up of British Gas, Chevron of the US, and Brazil's Petrobras, which paid R\$102m (US\$56.7m) for a block in the Santos basin off the coast of Rio de Janeiro.

Amerada Hess, the Anglo-American oil company, acquired the rights to explore an offshore block with its Brazilian partner Odebrecht, the construction and petrochemical company.

"It is one of the few areas in the world where you can easily access relatively unexplored areas," said Richard Mew, vice president of Amerada Hess.

Mr Mew added that the company would spend more than 10 per cent of its global exploration budget in Brazil, where it has a stake in four existing operations.

Petrobras, the rapidly modernising state company, won stakes in several blocks. It is a favourite partner for many bidders because of its experience in the region.

While investors were generally upbeat about prospects in Brazil's oil industry, some voiced concerns.

"There is a possibility for quite a bit of growth in Brazil but many of us still have to drill wells here and there are a number of commercial problems to be resolved," said Philip Hanson, vice president of exploration and production with Shell Brazil.

Commodities, Page 26

Sogo to rethink its debt scheme

By Emiko Terazono in Tokyo

Sogo, the troubled Japanese retailer, has been forced to revise its restructuring plan after creditor banks proved reluctant to agree a debt-forgiveness scheme revealed earlier this year.

In April, the debt-ridden retailer appealed to 73 creditor banks to forgive Y639bn ($5.95bn) of debt, one of the largest requests ever seen in Japan.

Many of the creditors, apart from the Industrial Bank of Japan, Sogo's main bank and biggest creditor, balked at the large amount of debt, at a time when Japanese banks are trying to clean up their own balance sheets.

The Japanese retail sector has been hit by sluggish consumer spending, and department stores have struggled to compete with discount shops.

Sogo has also faced mounting debts as a result of its over-expansion during the "bubble" period of the late 1980s.

The company has struggled under liabilities that amount to Y1,700bn.

At the beginning, Sogo had hoped to gain approval of its debt forgiveness plan from creditors by the end of last month.

Yesterday the company said it hoped to win approval from its creditors by asking the Industrial Bank of Japan to forgive a further Y9.2bn, thereby reducing the overall amount requested of other financial institutions.

The bank has now agreed to forgive Y189.3bn, up from Y180.1bn.

"What we need now is other key creditors to publicly approve the plan," said

PHILIPPINES SALE OF 80% STAKE IN AILING BANK COULD FAIL BECAUSE OF PRICE DIFFERENCE, SAY ANALYSTS

PNB investors prepare for auction

By Hugh Williamson in Manila

The Philippine government and other investors will tomorrow seek to auction their combined 80 per cent stake in the ailing Philippine National Bank, in a sale that could raise up to US$420m.

However, as the two selected bidders are unlikely to meet the sellers' minimum price, which is significantly higher than the current market price, analysts believe the auction will therefore fail.

A scuppered sale would pose a big setback for the government, which is committed to selling its 30 per cent stake by the end of June, under an agreement with the International Monetary Fund.

It hopes to raise 9.6bn pesos ($226m) from the sale of its stake.

The other major shareholder is Lucio Tan, the local tycoon who owns 46 per cent of PNB.

The government, which faces political and economic problems, including a separatist conflict in the south, has been hoping for a successful sale in order to boost its international standing by meeting the IMF requirements.

President Estrada had also hoped PNB's sale would end accusations of cronyism, particularly over his ties to Mr Tan, which have intensified ahead of the bidding.

Analysts believe that failure to secure a sale tomorrow may result in the government selling its stake directly to Mr Tan.

Mr Tan, a reclusive Chinese-Filipino billionaire who also controls Philippine Airlines, breweries, and cigarette makers, had until last week insisted the shares be sold at 160 pesos each.

This is more than double yesterday's close of 74 pesos and a premium to the average price of 140 pesos at which he acquired his shares last year.

However, he has since agreed to a lower price.

Analysts believe the sellers' floor is around 100 pesos a share.

The two bidders are Rizal Commercial Banking Corp (RCBC), a medium-sized domestic bank controlled by the powerful Yuchengco family, and a consortium led by US-based TLC Beatrice International Holdings, run by Loida Nicolas-Lewis, a prominent US-based Filipina and a friend of President Estrada.

The bank is one of the country's oldest, set up by the American colonial administration early last century.

The bank has performed poorly in recent years, and at the end of April, 33 per cent of its loans were non-performing.

This compares with last year's industry average of 12 per cent.

Elkem stays the distance in Chinese obstacle race

Deal marks a triumph of the commercial imperative, writes **James Kynge**

Buying an insolvent Chinese state-owned enterprise is an art, a science and an obstacle course through the vicissitudes of local politics and national policy.

But it is an obstacle course that is getting easier.

Yesterday's announcement that Elkem, the Norwegian metals and materials group, has bought an insolvent state enterprise in a blighted north-western mining town is indicative of how Chinese authorities have now begun actively to pursue white knights from overseas.

For Elkem, the deal to buy the carbon products manufacturer provides a first production facility in Asia.

For the Ningxia Hui Autonomous Region, an impoverished area in the north-west of China, the deal represents the first large foreign investment, and one which local authorities hope will prove a trailblazer.

The Elkem purchase illustrates how commercial imperatives are progressively over-riding a traditional antipathy towards foreign ... designed to attract foreign investors to China's western provinces and regions.

It is rare for Chinese authorities, who prefer joint venture structures, to sell off 100 per cent of a state-owned enterprise to foreigners.

Following yesterday's official inauguration, Elkem owns 79.3 per cent of the Ningxia Shizuishan No 1 Carbon Plant and the International Finance Corp owns the remainder.

The total investment was US$23m, with US$14m coming from the IFC.

But despite the willingness of local authorities, structuring the deal in Ningxia was far from straightforward.

The Norwegian company had to address the Chinese authorities' concerns over redundancies and sought its own reassurances over the enterprise's huge debts.

Chris Rynning, regional director of carbon, Asia, for Elkem, said the redundancy issue was settled by Elkem's financing of a social security fund which guarantees all workers laid off from the carbon plant a minimum ...

Elkem's prize for persistence: The Ningxia Shizuishan No 1 Carbon Plant in north-west China

... in the area is around Rmb200 a month.

Elkem has absolute power to determine staff lay-offs, even at management level.

Sino-foreign joint ventures of the 1980s and 1990s have been notorious for acrimonious personnel disputes at management level.

Mr Rynning said that around 200 to 230 staff from the original 550 are expected to be kept.

Others will be brought in and many will undergo training; capacity is to be expanded to 55,000 tonnes of ... ment programme staggered over three years.

This will provide local authorities with a continued incentive to provide power and other utilities at agreed prices at least until the total investment has been paid down.

The most difficult issue to resolve was the enterprise's debt, which the Norwegian company was loathe to absorb.

The Chinese plant's creditor banks were at first reluctant to sell assets at a discount to their face value. ... regional government agreed to assume responsibility for the bad debts, meaning that the state banks were spared from a big write-off.

"Our priority is creating enterprises that can sell what they produce and therefore can create some tax revenue," said Wei Xiliang, deputy secretary general of the Ningxia Hui Autonomous Region.

"We have some enterprises that are losing money and contribute nothing in tax revenue. We would prefer to let this type of enterprise be ...

CSL beats Novartis to Swiss deal

By William Hall in Zurich

CSL, Australia's biggest pharmaceuticals company, has beaten Novartis, the Swiss pharmaceuticals company, and several private equity firms, by agreeing to pay close to SFr1bn ($609m) for the Swiss Red Cross' central laboratory, one of the world's top five processors of blood plasma.

CSL has agreed to pay SFr860m for the Berne-based ZLB Central Laboratory and the price could rise to SFr973m if ZLB achieves certain performance targets, including increasing earnings before interest tax and depreciation more than five-fold over the next five years.

In 1999, ZLB had earnings before interest tax and depreciation of SFr55m on revenues of SFr249m.

The Swiss Red Cross set up ZLB in 1949 to manufacture dried plasma and equipment for blood transfusion. ZLB, which sells close to 90 per cent of its products abroad, has developed into one of the most respected manufacturers in the $5bn-a-year global plasma products market.

ZLB has pioneered the use of IVIG (intravenous immunoglobulin), which is growing twice as fast as the global plasma products market, and commands premium prices in the US, the world's biggest market for plasma products.

The Swiss Red Cross put the business up for sale last year because it felt that a humanitarian foundation was no longer best suited to managing a business which is changing rapidly. The auction, conducted by UBS Warburg, has attracted considerable interest particularly because ZLB operates the only non-US plasma products plant approved by the US Food and Drug Administration.

CSL, the former Australian Commonwealth Serum Laboratories, was privatised in 1994 and has emerged as Australia's biggest and fastest growing pharmaceutical company. It has made no secret of its ambition to break into the US market and recently signed a deal with the American Red Cross, which provides almost half of the US blood supply, to develop and manufacture plasma products.

CSL is capitalised at A$2.9bn (US$1.6bn) and its shares were suspended yesterday ahead of a refinancing of its balance sheet. CSL will raise A$300m of equity in a deal underwritten by Merrill Lynch and is also raising a A$400m syndicated debt facility.

The Swiss Red Cross will only receive 77.5 per cent of the proceeds in cash and the rest will be in the form of a SFr200m vendor note, carrying a 4.75 per cent coupon, which falls due in 2005.

CSL's gearing will be 45 per cent after the deal. CSL is confident it can substantially boost ZLB's profitability by taking over the marketing of its own product.

NEWS DIGEST

PACKAGING

Chinese group kicks off share offer roadshow

What we need now is other key creditors to publicly approve the plan," said Sogo.

The retailer said it would be damaging if negotiations dragged on.

Sogo now hopes to finish talks with its creditors by the end of this month.

imperatives are progressively over-riding a traditional antipathy towards foreigners acquiring companies in China's sprawling state sector, still the main economic power base of the Communist party.

Elkem, it appears, was an early beneficiary of policies

fund which guarantees all workers laid off from the carbon plant a minimum monthly entitlement of Rmb400 ($48) for three years.

This allowance was welcomed locally because the carbon plant's workers have not been paid for years and because the minimum wage

Others will be brought in and many will undergo training; capacity is to be expanded to 55,000 tonnes of calcined carbon and electrode paste by 2003, up from a capacity of around 25,000 now.

Elkem has gained further reassurance from a disburse-

The Chinese plant's creditor banks were at first reluctant to sell assets at a discount to their face value, even though it was quite obvious that none of the loans would ever be repaid.

Eventually, a compromise was reached partially because the city and

that are losing money and contribute nothing in tax revenue. We would prefer to let this type of enterprise be closed or go bankrupt."

Underlying this shift in attitudes is a deep fiscal strain on a nationwide scale and a corresponding emphasis on boosting tax revenue.

Tenneco set for Japanese alliances

Tenneco Automotive, the US carparts maker, yesterday announced plans to form strategic global alliances with two Japanese parts makers – Tokico in suspension parts and Futaba Industrial in emission control products, **Reuters reports from Tokyo.**

Both deals reflect the intense pressure on suppliers to have a global presence and cut costs given the rapid pace of consolidation among carmakers world-wide, executives of the companies said.

The agreement with Futaba includes forming a joint venture to manufacture exhaust systems and stamped products at a Tenneco plant in the UK. Tenneco has long had ties with Futaba, Japan's largest maker of mufflers. Over 60 per cent of its sales last year were to Toyota Motor, Japan's largest carmaker.

The move by Tenneco and Tokico, which relies on Nissan for more than 20 per cent of its sales, could lead to joint ventures being established to operate plants in areas where neither company now owns a facility.

Tim Jackson, Tenneco Automotive vice-president, said savings from the joint product development link with Tokico will not amount to much at first, as the companies are aiming to win parts contracts for new car models to be produced from 2004.

Neither alliance involves a capital link between the parent companies.

The deals are the latest in a string of alliances between foreign and Japanese carparts makers, spurred partly by efforts by Nissan to cut the number of its suppliers by half.

Chinese group kicks off share offer roadshow

Foshan Huaxin Packaging, a manufacturer of packaging materials based in China's southern province of Guangdong, has kicked off its three-city roadshow for its B share offering, the first such stock offering in China since the middle of last year, the underwriters for the share offering said yesterday. B shares are hard currency denominated mainland shares earmarked for foreign buyers. The company will be making presentations in Hong Kong, Shenzhen and Shanghai until the end of the week.

The Guangdong-based company is issuing 130m shares priced at the Hong Kong dollar equivalent of between Rmb1.60 to Rmb1.80. The price range is pegged at a price-earnings ratio of 4.5 times to seven times this year's earnings. The ratio is at a huge discount to the current market P/E ratio of above 10 times, analysts said. The shares will be listed on the Shenzhen Stock Exchange by the middle of next month, according to local underwriter Guotai J&A Securities of Shanghai. The foreign underwriter for the issue is Development Bank of Singapore.
Dow Jones, Shanghai

MANUFACTURING

Philacor plans rescue strategy

Philippine Appliance Corp., or Philacor, is selling more assets and seeking a restructuring of 700m pesos ($16.54m)in bank loans in an attempt to resume operations stalled since April. Philacor, the country's largest producer of freezers and refrigerators, has been hurt by its inability to service on time the debt it took to fund an expansion in 1997. Philacor is a 37.8 per cent affiliate of General Electric of the US. Dante Santos, Philacor president, yesterday said the company has started discussions for a restructuring of its loans with creditor banks. These include Bank of the Philippine Islands, Metropolitan Bank & Trust, Equitable PCI Ban, Philippine National Bank, United Coconut Planters Bank, and Land Bank of the Philippines. Mr Santos said Philacor plans to sell assets to raise 500m pesos to resume operations by September. **Dow Jones, Manila**

THE WALL STREET JOURNAL.

World Stocks: *London market falls on index reshuffling* *Page C16.*

Stock Splits: *Tech slump hasn't slowed announcements* *Page C22.*

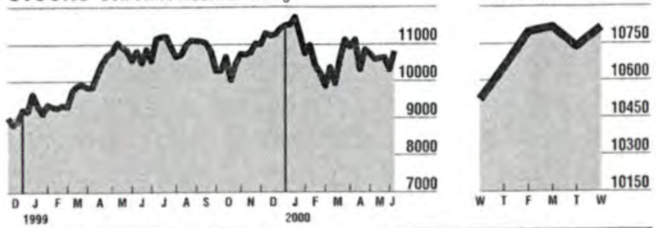
MONEY & INVESTING

Credit Markets: *Ford arm sells $4.5 billion of bonds* *Page C24.*

Fund Track: *The ranks of junk-bond funds are swelling* *Page C29.*

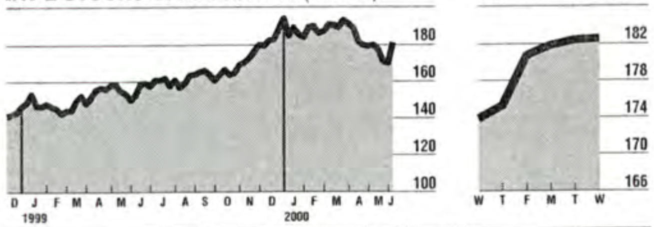
MARKETS DIARY 6/7/00

STOCKS Dow Jones Industrial Average **10812.86** **+77.29**



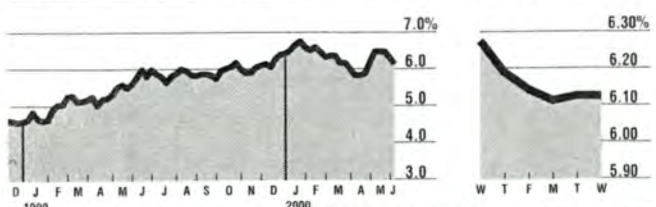
INDEX	CLOSE	NET CHNG	PCT CHNG	12-MO HIGH	12-MO LOW	12-MO CHNG	PCT	FROM 12/31	PCT
DJIA	10812.86	+77.29	+0.72	11722.98	9796.03	+ 122.57	+1.15	− 684.26	− 5.95
DJ US Total Market	342.25	+3.64	+1.07	364.71	285.95	+ 37.78	+12.41	+ 0.69	+ 0.20
S&P 500	1471.36	+13.52	+0.93	1527.46	1247.41	+ 152.72	+11.58	+ 2.11	+ 0.14
NasdaqComp.	3839.26	+82.89	+2.21	5048.62	2398.31	+ 1319.91	+52.39	− 230.05	− 5.65
Russell 2000	516.42	+4.77	+0.93	606.12	408.90	+ 71.23	+16.00	+ 11.67	+ 2.31

INT'L STOCKS DJ World Stock Index (excl. U.S.) **182.43** **+0.12**



INDEX	CLOSE	NET CHNG	PCT CHNG	12-MO HIGH	12-MO LOW	12-MO CHNG	PCT	FROM 12/31	PCT
DJ World (ex. U.S.)	182.43	+0.12	+0.07	195.28	154.94	+ 26.21	+16.78	− 10.96	− 5.67
MSCI EAFE (Prelim.)	1699.84	−10.77	−0.63	1774.13	1439.90	+ 245.94	+16.92	− 60.20	− 3.42
London (FT 100)	6503.8	−43.0	−0.66	6930.2	5869.2	+ 50.80	+0.79	− 426.4	− 6.15
Tokyo (Nikkei 225)	17144.96	−25.12	−0.15	20833.21	16008.14	+ 522.46	+3.14	− 1789.38	− 9.45
Frankfurt (Xetra DAX)	7292.98	−66.82	−0.91	8064.97	4978.45	+ 2042.35	+38.90	+ 334.84	+ 4.81
Paris (CAC-40)	6498.50	−91.27	−1.39	6673.52	4223.64	+ 2076.11	+46.95	+ 540.18	+ 9.07

BONDS 10-Year Treasury Note Yield (4 p.m.) **6.126%** **−0.001**



INDEX	WED	WED YIELD	TUE	TUE YIELD	12-MO HIGH	12-MO LOW	YTD %CHG
Lehman Brothers Long T-Bond	8582.57	6.25%	8559.94	6.27%	8728.46	7817.09	+ 8.35
DJ 20 Bond (Price Return)	94.90	7.77	94.78	8.36	102.31	93.23	− 2.34
Merrill Lynch Mortgage	888.86	7.65	890.68	7.61	890.68	833.75	+ 2.88
Bond Buyer municipal -a	94-14	6.29	94-01	6.35	102-22	91-04	+ 2.37
Merrill Lynch corporate	1008.22	8.10	1005.79	8.12	1025.01	976.88	+ 1.03

As NYSE Plans for Global Market, Nasdaq Gets Left Out in the Cold

HEARD ON THE STREET

The Big Board has invited fellow stock markets around the world to a party. But one isn't welcome: the rival Nasdaq Stock Market.

Yesterday, the **New York Stock Exchange**, confirming recent reports in The Wall Street Journal and elsewhere that it is in discussions with overseas peers, pushed the idea of market globalization and 24-hour trading another step forward. The world's largest stock exchange named nine probable partners and said it is working with them toward a pact on what it has dubbed the Global Equity Market, or GEM.

By Wall Street Journal staff reporters Terzah Ewing in New York, Silvia Ascarelli in London and Bill Spindle in Tokyo.

Few details were available, and NYSE Chairman Richard Grasso says they won't be released until a preliminary pact is reached. Even the probable timing of that wasn't disclosed, though a feasibility study could be completed around September.

What is clear is that the deal won't involve a megamerger among the proposed partners. Instead, Mr. Grasso says: "The goal here is to allow each respective market participant to retain its identity and yet serve as a portal to a larger platform that will follow the sun.

"The linkage of liquidity," he adds, "is the prime benefit to investors."

Unless, that is, the liquidity you are looking for is in **Microsoft** or another big Nasdaq stock. The alliance won't be limited to the 10 exchanges now involved in the talks, Mr. Grasso says, with one proviso: Any new members must offer transparent trading, regulate themselves—and have an "agency-auction" structure like the NYSE.

It is that last requirement that cuts out Nasdaq. It is one of the few major markets world-wide that doesn't use that model, in which investor orders for stock are matched with each other in a central location or over a central system. Instead, Nasdaq is an electronically linked decentralized market in which most investors trade with a dealer instead of another investor.

Nasdaq Chairman Frank Zarb shrugged off the snub. "We have always welcomed the internationalization of the markets," he said in a statement. "Competition is good."

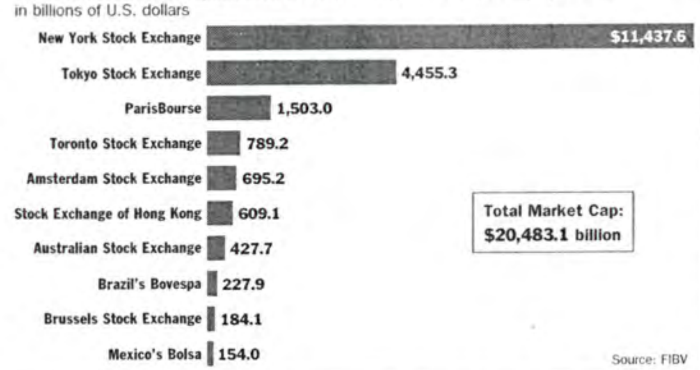
The proposed alliance nevertheless draws the clearest line yet between the Big Board and Nasdaq, which have been locked in a pitched battle to attract and retain member firms. And it punctures—at least for the moment—the possibility of a truly global marketplace uniting all exchanges, where investors would be able to trade any stock, any time, anywhere in a linked forum.

There were other subtle digs at Nasdaq. The Big Board's coalition includes the Aus-

Please Turn to Page C4, Column 3

Major-League Alliance

Year-end 1999 market capitalization of the exchanges in the Global Equity Market, in billions of U.S. dollars



Stocks Rise in Hope of Cooling Economy

WEDNESDAY'S MARKETS

By E.S. Browning

Staff Reporter of The Wall Street Journal

After Tuesday's pullback, stocks spurted ahead again amid hope that coming economic data will persuade the Federal Reserve to stop raising interest rates.

interest rates in June. And there was a feeling that the **Microsoft** decision was built into the stock market."

Bonds were mixed and the dollar fell.

Judge Thomas Penfield Jackson's decision to break Microsoft in two came shortly after the close of normal trading, and it was expected. Microsoft rose somewhat in after-hours trading.

The overriding concern in the market is

given us a comfort level that we are going to have some up days," he said.

Stocks have been buoyant since the end of last month, amid optimism about a hoped-for "summer rally," and amid hopes that once the Fed seems ready to stop raising rates, investors who have been on the sidelines will move more money into the market.

"The driving force over the next month

European Arm Of FirstMark Sets Financing

DEALS & DEAL MAKERS

By Steven Lipin

Staff Reporter of The Wall Street Journal

In another sign of how hot the wireless business has become on Wall Street and among global investors, upstart **FirstMark Communications International** LLC, has added a star-studded group of investors to its star-studded board.

FirstMark, based in New York but with its operations in Europe, was founded by wireless entrepreneur Lynn Forester. It is building a network in Europe focusing on wireless and broadband services. To fund the so-called build-out, the European arm, FirstMark Communications Europe SA, has just raised $600 million in equity and $480 million in loans, which together is believed to be the largest financing of a closely held start-up, according to investors close to the situation.

Lynn Forester

While FirstMark executives wouldn't comment, investors say that the group of U.S. and international investors include **Welsh, Carson, Anderson & Stowe**; **Kohlberg Kravis Roberts** & Co.; the private-equity arm of **Morgan Stanley Dean Witter** & Co.; **Goldman Sachs Group**; **ABN-Amro**; **Sandler Capital Management**; **Arnault Group**; **Suez Lyonnaise des Eaux**;a fund sponsored by **BNP Paribas**; French retailer **Rallye Casino Group**; **Credit Suisse First Boston** and **N.M. Rothschild & Sons**.

Both Sandler and Rothschild were existing investors in FirstMark. In addition, **Deutsche Bank** AG is arranging the loan. Most of the financing sources either wouldn't comment for the record or couldn't be reached.

The price tag that investors are participating in gives the company a value of between $1.25 billion and $1.5 billion, meaning early investors such as Sandler, Ms.

1999		2000					
INDEX	WED	WED YIELD	TUE	TUE YIELD	12-MO HIGH	12-MO LOW	YTD %CHG
Lehman Brothers Long T-Bond	8582.57	6.25%	8559.94	6.27%	8728.46	7817.09	+ 8.35
DJ 20 Bond (Price Return)	94.90	7.77	94.78	8.36	102.31	93.23	− 2.34
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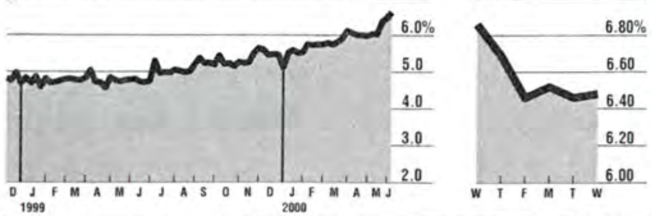
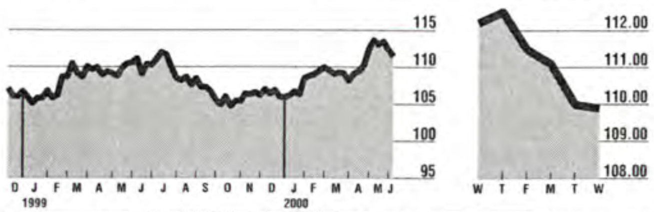
Merrill Lynch corporate	1008.22	8.10	1005.79	8.12	1025.01	976.88	+ 1.03

INTEREST Fed Funds (NY Fed, Prebon Yamane) **6.48%** **+0.02**



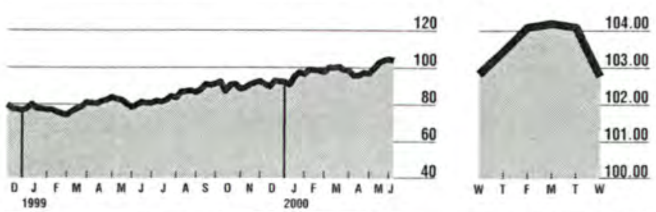
ISSUE	CLOSE	TUE	YEAR AGO	12-MO HIGH	12-MO LOW
3-month T-bill	5.75%	5.82%	4.47%	6.02%	4.47%
3-month CD (new)	6.07	6.08	4.61	6.17	4.61
Dealer Comm. Paper (90 days)	6.57	6.63	4.94	6.70	4.94
3-month Eurodollar deposit	6.81	6.81	5.09	6.88	5.09
LIBOR (3-month)	6.80	6.79	5.10	6.87	5.10

U.S. DOLLAR J.P. Morgan Index vs. 19 Currencies **109.9** **−0.1**



CURRENCY	LATE NY	LATE TUE	DAY'S HIGH	DAY'S LOW	12-MO HIGH (LATE NY)	12-MO LOW (LATE NY)
British pound (in U.S. dollars)	1.5223	1.5290	1.5290	1.5188	1.6754	1.4720
German mark (per U.S. dollar)	2.0319	2.0500	2.0310	2.0510	1.7954	2.1966
Japanese yen (per U.S. dollar)	105.58	105.76	105.05	106.18	101.60	122.58
Canadian dollar (in U.S. dollars)	0.6762	0.6771	0.6784	0.6758	0.6969	0.6611
Swiss franc (per U.S. dollar)	1.6301	1.6462	1.6291	1.6474	1.4568	1.7400
Euro (in U.S. dollars)	0.9626	0.9541	0.9630	0.9533	1.0894	0.8904

COMMODITIES DJ–AIG Commodity Index (1991=100) **102.775** **−1.329**



COMMODITY	CLOSE	CHANGE	TUE	YR AGO	12-MO HIGH (AT CLOSE)	12-MO LOW (AT CLOSE)
Gold (Comex spot), troy oz.	$287.20	$−1.80	$289.00	$260.20	$324.50	$253.00
Oil (W. Tex. int. crude), bbl.	29.95	+0.20	29.75	17.98	34.13	17.63
Wheat (#2 hard KC), bu.	2.76	−0.02	2.77	2.81	3.26	2.39
Steers (S. Dakota choice), 100 lb.	71.00	+0.50	70.50	65.95	73.90	61.60

a- Reflects 6% Bond Buyer Municipal Index, from Dec. 22,1999

MONEY & INVESTING INDEX

MARKETS

By E.S. Browning

Staff Reporter of The Wall Street Journal

After Tuesday's pullback, stocks spurted ahead again amid hope that coming economic data will persuade the Federal Reserve to stop raising interest rates.

The gains cap a strong recovery for the major stock indexes, which had sagged heavily earlier in the spring. The Standard & Poor's 500-stock index, which advanced 0.93% yesterday now is up 0.14% since the year began. The Dow Jones Industrial Average and the Nasdaq Composite Index both are down about 6% on the year.

Technology stocks again led the surge, together with drug stocks and banking and brokerage shares. The Nasdaq composite, dominated by tech stocks, jumped 2.21%, or 82.89 points, to 3839.26, while the Dow industrials advanced 0.72%, or 77.29 points, to 10812.86. The biggest point gainers among the industrials were **International Business Machines, Hewlett-Packard** and **J.P. Morgan**.

"It was a very impressive move," said Michael Driscoll, senior listed trader at Donaldson, Lufkin & Jenrette. "It is a combination of expecting decent economic data and a growing perception that there isn't likely to be any action by the Fed on

built into the stock market."

Bonds were mixed and the dollar fell.

Judge Thomas Penfield Jackson's decision to break Microsoft in two came shortly after the close of normal trading, and it was expected. Microsoft rose somewhat in after-hours trading.

The overriding concern in the market is the future direction of interest rates. New data due out this week and next should provide a fresh indication of what the Federal Reserve is likely to do about rates at its June 28 meeting.

Tomorrow come May producer-price numbers. On Tuesday come May retail-sales figures. On Wednesday come May consumer-price data. Any sign of weakness in those numbers could push stocks up, on hopes that a cooling economy will remove the Fed's fear of inflation, which is what provoked six Fed rate increases during the past year. Strong numbers would hurt stocks and bonds, however.

"Things are starting to come to life a little bit," said Andy Brooks, head of stock trading at Baltimore mutual-fund group T. Rowe Price. "Some stocks that have lagged and some groups that have lagged are starting to kick up a little bit." He mentioned **Hilton Hotels** and IBM. Hopes for an end to rate increases, together with the market's sharp gain last week, "have

Stocks have been buoyant since the end of last month, amid optimism about a hoped-for "summer rally," and amid hopes that once the Fed seems ready to stop raising rates, investors who have been on the sidelines will move more money into the market.

"The driving force over the next month will be the Fed," said John Peluso, head of block trading at Lehman Brothers, who said he sees signs that the market could rally further.

The average share of stock listed on the New York Stock Exchange rose 18 cents, or 0.44%, to $40.79.

Outside the U.S., stocks advanced slightly in dollar terms. The Dow Jones World Stock Index, excluding U.S. stocks, rose 0.12 point to 182.43.

In major U.S. market action:

Stocks advanced. On the Big Board, where 840.2 million shares traded, 1,532 stocks advanced and 1,357 declined.

Bonds were mixed. The 10-year Treasury note was unchanged, yielding 6.126%. The 30-year bond was up 5/32 to yield 5.896%.

The dollar fell. Late in New York, it traded at 96.26 cents to the euro and 105.58 yen to the dollar, from 95.41 cents and 105.76 yen.

ing investors in FirstMark. In addition, **Deutsche Bank AG** is arranging the loan. Most of the financing sources either wouldn't comment for the record or couldn't be reached.

The price tag that investors are participating in gives the company a value of between $1.25 billion and $1.5 billion, meaning early investors such as Sandler, Ms. Forester, and Michael J. Price, the company's co-chairman, have hit a huge home run, at least on paper.

Then again, as David Lee, a partner at Sandler Capital said, "We're still in the first inning."

Despite the size of the financing, FirstMark's capital-raising comes amid a difficult climate for upstart telecommunications concerns. The rebound in technology stocks hasn't hit certain new telecom companies, many of which trade well off their highs.

In addition, private financing sources are demanding better terms from start-ups, and the flood of new capital-raising by large, newly public companies such as **AT&T Wireless Group** could have the effect of leaving fewer dollars for the smaller players.

Nevertheless, wireless is hot, Europe is hot, and there's still billions of dollars in

Please Turn to Page C22, Column 4

Pros Post Loss, but So Do Darts And Readers in Fickle Market

By Georgette Jasen

Staff Reporter of The Wall Street Journal

Investors having trouble coping with the volatile stock market these past few months can take comfort from the results of this column's latest stock-picking contest. Neither a team of investment professionals nor four Wall Street Journal readers nor a group of dart throwers managed to make money either.

The pros posted an average investment loss of 8.5% for the period from Dec. 8, 1999, through the end of May, compared with an average loss of 9.4% for a portfolio of four stocks chosen by flinging darts at the stock tables. Four Wall Street Journal readers whose picks were chosen from among e-mail submissions to WSJ.com did slightly better, losing just 4.9% on average, while the Dow Jones Industrial Average also slid 4.9% during the same period.

INVESTMENT DARTBOARD

Still, there were some bright spots in the six months. The top-performing stock in the competition, **Corning** Inc., the maker of optical fiber and other glass products in Corning, N.Y., jumped 75.8%. It was the selection of Peter Vlachos, president of Austin Investment Management in New York.

Despite some uncertainty about where the market is headed for the coming six months, Mr. Vlachos is returning for another round against the forces of chance and Wall Street Journal readers, along

the second-place finisher among the pros.

The two will be joined for the contest ending Nov. 30 by William Muggia of Westfield Capital Management, Boston, and Eugene Profit, who is the president of Profit Investment Management, Silver Spring, Md.

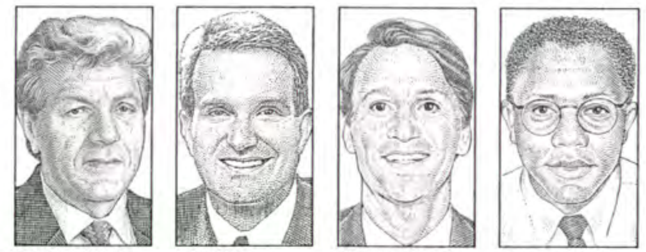
Mr. Vlachos is going with **MBIA** Inc. for his fourth round against the forces of chance. The Armonk, N.Y., company, best known for insuring municipal bonds, also insures asset-backed securities and other debt and provides asset management.

Although earnings declined in 1999, it was the result of one-time charges related to withdrawal from unprofitable businesses, Mr. Vlachos says. Now that the company has a new chief executive, has exited from those businesses and is increasing premiums, he says earnings should rebound this year. He also says that the firm is turning its attention to Europe, which is a growing market.

"It's a very substantial company that's clearly undervalued," he says. In 4 p.m. New York Stock Exchange composite trading, MBIA was up $1.4375 at $56.25.

Mr. Lekas acknowledges that **Legato** Inc., the Palo Alto, Calif., database-software company that is his pick for the coming six months is a "little more speculative than we normally take on." In 4 p.m. Nasdaq Stock Market trading, Legato was up $1.1875 at $15.1875. The stock plummeted to $9.25 from a 52-week high of $82.50 following news earlier this year of accounting irregularities related to how sales are recognized. Noting that the company has restated earnings and is resolving its problems, Mr. Lekas says, "Going into a tough market . . . there's less downside risk" be-

Contestants for the Coming Six Months



Peter A. Vlachos *Austin Invest. Mgmt.* **BUY: MBIA** (MBI)

John Lekas *Leader Capital* **BUY: Legato** (LGTOE)

William Muggia *Westfield Capital* **BUY: Varco** (VRC)

Eugene Profit *Profit Invest. Mgmt.* **BUY: CMGI** (CMGI)

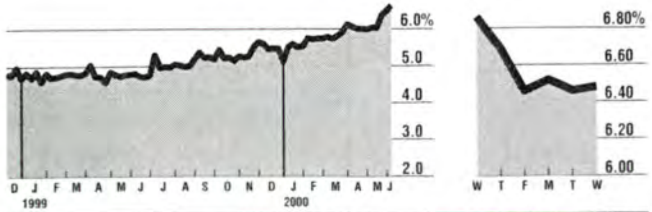
Experts vs. Darts vs. Readers the Past Six Months

	AFFILIATION	RECOMMENDATION	PERFORMANCE Dec. 8, 1999-May 31, 2000[1]
Experts as a Group			**− 8.5%**
Peter Vlachos	Austin Investment Mgmt.	Buy: Corning	75.8
John Lekas	Leader Capital	Buy: Compaq Computer	2.7
David J. Leinweber	Codexa	Buy: Commerce One	−46.1[2]
Ron Muhlenkamp	Muhlenkamp Fund	Buy: Conseco	−66.3
Dartboard Portfolio Magnetek, up 21.6%; K2, down 10.3%; ATS Medical, down 11.9%; Showcase, down 37.0%.			**− 9.4**
Readers' Picks Brian Hansen, Art Technology Group, up 63.0%; James R. Harknider, ICN Pharmaceuticals, up 42.5%; Fred Ratner, Novell, down 61.5%; Marcos N. Sunga, Elcom International, down 63.8%.			**−4.9**[3]
Dow Jones Industrial Average			**− 4.9**

[1]Capital gain or loss only. Calculations by IDD Information Services/Tradeline. [2]Results reflect a 3-for-1 stock split effective Dec. 27, 1999, and 2-for-1 split effective April 20, 2000; [3]Results reflect Art Technology's 2-for-1 stock split effective March 27, 2000.

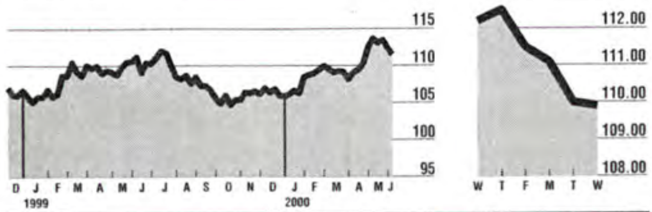
Even in a recession there will be a need for [data] storage." He says the company is trading at a price-to-earnings ratio that is a

stocks. With oil at close to $30 a barrel, "major oil companies are loaded with cash" and "drilling contractors have



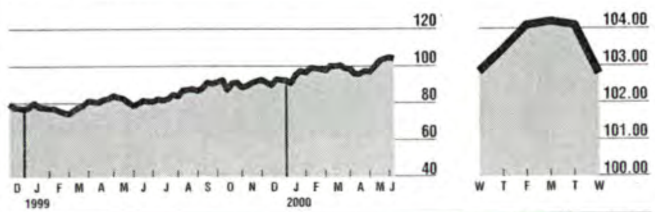
ISSUE	CLOSE	TUE	YEAR AGO	12-MO HIGH	12-MO LOW
3-month T-bill	**5.75%**	5.82%	4.47%	6.02%	4.47%
3-month CD (new)	**6.07**	6.08	4.61	6.17	4.61
Dealer Comm. Paper (90 days)	**6.57**	6.63	4.94	6.70	4.94
3-month Eurodollar deposit	**6.81**	6.81	5.09	6.88	5.09
LIBOR (3-month)	**6.80**	6.79	5.10	6.87	5.10

U.S. DOLLAR J.P. Morgan Index vs. 19 Currencies **109.9** **–0.1**



CURRENCY	LATE NY	LATE TUE	DAY'S HIGH	DAY'S LOW	12-MO HIGH — LATE NY —	12-MO LOW
British pound (in U.S. dollars)	**1.5223**	1.5290	1.5290	1.5188	1.6754	1.4720
German mark (per U.S. dollar)	**2.0319**	2.0500	2.0310	2.0510	1.7954	2.1966
Japanese yen (per U.S. dollar)	**105.58**	105.76	105.05	106.18	101.60	122.58
Canadian dollar (in U.S. dollars)	**0.6762**	0.6771	0.6784	0.6758	0.6969	0.6611
Swiss franc (per U.S. dollar)	**1.6301**	1.6462	1.6291	1.6474	1.4568	1.7400
Euro (in U.S. dollars)	**0.9626**	0.9541	0.9630	0.9533	1.0894	0.8904

COMMODITIES DJ-AIG Commodity Index (1991=100) **102.775** **–1.329**



COMMODITY	CLOSE	CHANGE	TUE	YR AGO	12-MO HIGH — AT CLOSE —	12-MO LOW
Gold (Comex spot), troy oz.	**$287.20**	$–1.80	$289.00	$260.20	$324.50	$253.00
Oil (W. Tex. int. crude), bbl.	**29.95**	+0.20	29.75	17.98	34.13	17.63
Wheat (#2 hard KC), bu.	**2.76**	–0.02	2.77	2.81	3.26	2.39
Steers (S. Dakota choice), 100 lb.	**71.00**	+0.50	70.50	65.95	73.90	61.60

a- Reflects 6% Bond Buyer Municipal Index, from Dec. 22,1999.

MONEY & INVESTING INDEX

& Poor's 500-stock index, which advanced 0.93% yesterday now is up 0.14% since the year began. The Dow Jones Industrial Average and the Nasdaq Composite Index both are down about 6% on the year.

Technology stocks again led the surge, together with drug stocks and banking and brokerage shares. The Nasdaq composite, dominated by tech stocks, jumped 2.21%, or 82.89 points, to 3839.26, while the Dow industrials advanced 0.72%, or 77.29 points, to 10812.86. The biggest point gainers among the industrials were **International Business Machines**, **Hewlett-Packard** and **J.P. Morgan**.

"It was a very impressive move," said Michael Driscoll, senior listed trader at Donaldson, Lufkin & Jenrette. "It is a combination of expecting decent economic data and a growing perception that there isn't likely to be any action by the Fed on Reserve is likely to do about rates at its June 28 meeting.

Tomorrow come May producer-price numbers. On Tuesday come May retail-sales figures. On Wednesday come May consumer-price data. Any sign of weakness in those numbers could push stocks up, on hopes that a cooling economy will remove the Fed's fear of inflation, which is what provoked six Fed rate increases during the past year. Strong numbers would hurt stocks and bonds, however.

"Things are starting to come to life a little bit," said Andy Brooks, head of stock trading at Baltimore mutual-fund group T. Rowe Price. "Some stocks that have lagged and some groups that have lagged are starting to kick up a little bit." He mentioned **Hilton Hotels** and IBM. Hopes for an end to rate increases, together with the market's sharp gain last week, "have said he sees signs that the market could rally further.

The average share of stock listed on the New York Stock Exchange rose 18 cents, or 0.44%, to $40.79.

Outside the U.S., stocks advanced slightly in dollar terms. The Dow Jones World Stock Index, excluding U.S. stocks, rose 0.12 point to 182.43.

In major U.S. market action:

Stocks advanced. On the Big Board, where 840.2 million shares traded, 1,532 stocks advanced and 1,357 declined.

Bonds were mixed. The 10-year Treasury note was unchanged, yielding 6.126%. The 30-year bond was up 5/32 to yield 5.896%.

The dollar fell. Late in New York, it traded at 96.26 cents to the euro and 105.58 yen to the dollar, from 95.41 cents and 105.76 yen.

run, at least on paper.

Then again, as David Lee, a partner at Sandler Capital said, "We're still in the first inning."

Despite the size of the financing, First-Mark's capital-raising comes amid a difficult climate for upstart telecommunications concerns. The rebound in technology stocks hasn't hit certain new telecom companies, many of which trade well off their highs.

In addition, private financing sources are demanding better terms from start-ups, and the flood of new capital-raising by large, newly public companies such as **AT&T Wireless Group** could have the effect of leaving fewer dollars for the smaller players.

Nevertheless, wireless is hot, Europe is hot, and there's still billions of dollars in

Please Turn to Page C22, Column 4

Pros Post Loss, but So Do Darts And Readers in Fickle Market

By GEORGETTE JASEN
Staff Reporter of THE WALL STREET JOURNAL

Investors having trouble coping with the volatile stock market these past few months can take comfort from the results of this column's latest stock-picking contest. Neither a team of investment professionals nor four Wall Street Journal readers nor a group of dart throwers managed to make money either.

The pros posted an average investment loss of 8.5% for the period from Dec. 8, 1999, through the end of May, compared with an average loss of 9.4% for a portfolio of four stocks chosen by flinging darts at the stock tables. Four Wall Street Journal readers whose picks were chosen from among e-mail submissions to WSJ.com did slightly better, losing just 4.9% on average, while the Dow Jones Industrial Average also slid 4.9% during the same period.

INVESTMENT DARTBOARD

Still, there were some bright spots in the six months. The top-performing stock in the competition, **Corning** Inc., the maker of optical fiber and other glass products in Corning, N.Y., jumped 75.8%. It was the selection of Peter Vlachos, president of Austin Investment Management in New York.

Despite some uncertainty about where the market is headed for the coming six months, Mr. Vlachos is returning for another round against the forces of chance and Wall Street Journal readers, along with John Lekas, president of Leader Capital Corp., an investment advisory firm in Portland, Ore. Mr. Lekas's pick of **Compaq Computer** Corp., the Houston computer maker, rose 2.7% in just under six months, the second-place finisher among the pros.

The two will be joined for the contest ending Nov. 30 by William Muggia of Westfield Capital Management, Boston, and Eugene Profit, who is the president of Profit Investment Management, Silver Spring, Md.

Mr. Vlachos is going with **MBIA** Inc. for his fourth round against the forces of chance. The Armonk, N.Y., company, best known for insuring municipal bonds, also insures asset-backed securities and other debt and provides asset management.

Although earnings declined in 1999, it was the result of one-time charges related to withdrawal from unprofitable businesses, Mr. Vlachos says. Now that the company has a new chief executive, has exited from those businesses and is increasing premiums, he says earnings should rebound this year. He also says that the firm is turning its attention to Europe, which is a growing market.

"It's a very substantial company that's clearly undervalued," he says. In 4 p.m. New York Stock Exchange composite trading, MBIA was up $1.4375 at $56.25.

Mr. Lekas acknowledges that **Legato** Inc., the Palo Alto, Calif., database-software company that is his pick for the coming six months is a "little more speculative than we normally take on." In 4 p.m. Nasdaq Stock Market trading, Legato was up $1.1875 at $15.1875. The stock plummeted to $9.25 from a 52-week high of $82.50 following news earlier this year of accounting irregularities related to how sales are recognized. Noting that the company has restated earnings and is resolving its problems, Mr. Lekas says, "Going into a tough market . . . there's less downside risk" because the stock has fallen so much.

Despite Legato's problems, which Mr. Lekas attributes to "overzealous" sales people, revenue rose 36% last year. "They haven't lost market share, that's a big deal for us," he says. "The product's very good. Even in a recession there will be a need for [data] storage." He says the company is trading at a price-to-earnings ratio that is a fraction of its biggest competitor.

Newcomer Mr. Muggia's choice is **Varco International** Inc., a Houston company that provides equipment and services to oil and natural-gas drilling contractors. He likes the current outlook for energy stocks. With oil at close to $30 a barrel, "major oil companies are loaded with cash" and "drilling contractors have money to spend," he says. "There will be more exploration, more drilling and more upgrades" of equipment.

Varco's recent merger with Tuboscope Inc., another oilfield-services concern,

Please Turn to Page C22, Column 4

Contestants for the Coming Six Months

Peter A. Vlachos
Austin Invest. Mgmt.
BUY: MBIA (MBI)

John Lekas
Leader Capital
BUY: Legato (LGTOE)

William Muggia
Westfield Capital
BUY: Varco (VRC)

Eugene Profit
Profit Invest. Mgmt.
BUY: CMGI (CMGI)

Experts vs. Darts vs. Readers the Past Six Months

	AFFILIATION	RECOMMENDATION	PERFORMANCE Dec. 8, 1999-May 31, 2000[1]
Experts as a Group			**– 8.5%**
Peter Vlachos	Austin Investment Mgmt.	Buy: Corning	75.8
John Lekas	Leader Capital	Buy: Compaq Computer	2.7
David J. Leinweber	Codexa	Buy: Commerce One	–46.1[2]
Ron Muhlenkamp	Muhlenkamp Fund	Buy: Conseco	–66.3
Dartboard Portfolio Magnetek, up 21.6%; K2, down 10.3%; ATS Medical, down 11.9%; Showcase, down 37.0%.			**– 9.4**
Readers' Picks Brian Hansen, Art Technology Group, up 63.0%; James R. Harkrider, ICN Pharmaceuticals, up 42.5%; Fred Ratner, Novell, down 61.5%; Marcos N. Suriga, Elcom International, down 63.8%.			**–4.9**[3]
Dow Jones Industrial Average			**– 4.9**

[1]Capital gain or loss only. Calculations by IDD Information Services/Tradeline. [2]Results reflect a 3-for-1 stock split effective Dec. 27, 1999, and 2-for-1 split effective April 20, 2000. [3]Results reflect Art Technology's 2-for-1 stock split effective March 27, 2000.

NATIONAL MARKET ISSUES

Continued From Previous Page

52 Weeks Hi	Lo	Stock	Div	Yld %	PE	Sales 100s	Hi	Lo	Last	Chg

52 Weeks Hi	Lo	Stock	Div	Yld %	PE	Sales 100s	Hi	Lo	Last	Chg

52 Weeks Hi	Lo	Stock	Div	Yld %	PE	Sales 100s	Hi	Lo	Last	Chg

-J-J-J-

52 Weeks Hi	Lo	Stock	Div	Yld %	PE	Sales 100s	Hi	Lo	Last	Chg

-K-K-K-

52 Weeks Hi	Lo	Stock	Div	Yld %	PE	Sales 100s	Hi	Lo	Last	Chg

-L-L-L-

52 Weeks Hi	Lo	Stock	Div	Yld %	PE	Sales 100s	Hi	Lo	Last	Chg

-H-H-H-

-I-I-I-

-L-L-L-

-M-M-M-

DEALS & DEAL MAKERS

FirstMark Lines Up Big Financing

Continued From Page C1

capital chasing deals. Moreover, as evidenced by the collection of investors in FirstMark, besides financial investors such as Welsh Carson and KKR, corporations and strategic partners are pouring money into start-ups as well.

FirstMark's board members include Nathan Myhrvold, the former chief technology officer at Microsoft Corp.; Vernon Jordan; Henry Kissinger; and Sir Evelyn Rothschild, chairman of N.M. Rothschild.

Michael Price

Now, investors say it will have a separate board for its European subsidiary that will include Juan Luis Cebrian, chief executive of Grupo Prisa; Francois Jaclot, vice chairman at Suez Lyonnaise; Helmut Werner, the former chief executive of Daimler-Benz AG; Edward Gilhuly, managing director at KKR; Alan Goldberg of Morgan Stanley; David Lee, general partner at Sandler; and Lawrence Sorrel, a partner at Welsh Carson.

The funds FirstMark raised will be used to help build its network to deliver voice, data, Internet and video to small and midsize businesses. The company began focusing on fixed wireless, which transmits from base stations to rooftop antennas, and has won licenses in Germany, Spain, Switzerland, Portugal, Luxembourg and Finland.

But its strategy has expanded, and the company now believes it can be a broad-based provider using wireless, fiber optics and other technologies, such as digital subscriber line, or DSL. In addition, FirstMark, through its subsidiary LambdaNet, has completed a nationwide fiber-optic backbone network in Germany, and plans to build a similar network in France. The company's goal is to connect 170 cities in 18 countries.

The benefit of such a big financing is obvious: FirstMark won't have to scramble for cash soon. The financing gives FirstMark enough of a cushion until well into 2001, according to one investor.

That's good news, because the public markets are treacherous. While FirstMark certainly hopes to go public in an initial public offering of stock, now isn't an ideal time. **Carrier 1 International** SA, another European telecom upstart, went public earlier in the year. After an initial rise, it has plummeted in recent months.

U.S. companies such as **Teligent** Inc., Vienna, Va., and **Winstar Communications** Inc., New York, are both involved in fixed wireless, and have seen their share prices suffer lately.

With such deep-pocketed investors, FirstMark won't have to go public soon, though when the European IPO market reopens further for telecom concerns, it certainly will have a compelling story to tell. In addition, having the impressive array of investors will certainly help future fund-raising.

IPO Scorecard / *Update on Selected New Issues*

New Focus, the Santa Clara, Calif., maker of equipment for fiber-optic networks, has been a stealth leader. On its first day it rallied 155% yesterday and hasn't let up in a market in which other companies, such as wireless provider UbiquiTel, have had tough times

				% CHANGE FROM		
COMPANY	SYMBOL	OFFER PRICE	CURRENT PRICE	OFFER PRICE	FIRST-DAY CLOSE	IPO DATE*
UbiquiTel	UPCS	$8.00	$7.69	**–4%**	0	6/7
Siliconware Prec. Indst.	SPILA	8.49	9.81	**+16%**	+4	6/2
Exult	EXLT	10.00	10.13	**+1**	–1	6/2
ONI Systems	ONIS	25.00	84.88	**+240**	–3	6/1
CrossWorlds Software	CWLD	10.00	12.31	**+23**	–18	6/1
NRG Energy	NRG	15.00	17.88	**+19**	–7	5/31
Sonus Networks	SONS	23.00	79.00	**+243**	–36	5/25
Stanford MicroDevices	SMDI	12.00	28.38	**+136**	–46	5/25
Universal Compression	UCO	22.00	25.06	**+14**	0	5/24
Centillium Commun.	CTLM	19.00	48.00	**+153**	–52	5/24
Integrated Circuit Sys.	ICST	13.00	13.31	**+2**	+11	5/23
Parthus Tech.	PRTH	12.60	31.06	**+147**	–33	5/19
Pixelworks	PXLW	10.00	18.72	**+87**	–42	5/19
Nogatech	NGTC	12.00	8.88	**–26**	+6	5/18

Techs' Chill Fails to Stem Stock Splits

By ROBERT O'BRIEN
Dow Jones Newswires

This year's setback in technology stocks has injured the IPO market and damaged merger activity. But it hasn't been able to put much of a dent in one other feature usually associated with a bull market: stock splits.

In fact, the number of companies announcing stock splits – long used as a way for companies to attract more investors to their stock – has continued almost unabated. In the first five months of this year, a total of 560 companies declared stock splits, according to Thomson Financial Securities Data, which has collected the figures.

Skeptics have said all along that stock splits are like the air the pastry chef whips into a mousse: It doesn't make the confection any richer or any tastier, just frothier. But splits still cause excitement for investors. "There is no fundamental reason a stock should go up because of a stock split," says Eric Shatsky, managing director of Geometric Capital Management, said of investors' strategy of riding the momentum of stock splits. "All they're announcing is that the pie will be cut up into smaller pieces." (Nevertheless, Mr. Shatsky has been drawn into the game from time to time. "Once everyone got involved, I had to trade it also," he said.)

The list of well-known companies now at some stage of the process of splitting their stock would make an interesting portfolio: **Alcoa Inc.**, **Apple Computer Inc.**, **Chase Manhattan** Corp., **Intel** Corp., **Exodus Communications** Inc., **Nvidia** Corp., **Juniper Networks** Inc. and **Tiffany** & Co.

Projected over a full year, the current pace of splits is not only a huge increase over the 932 stock splits declared last year; it also could mean that the record of 1,195 splits three years ago will be overtaken.

To be sure, the number of split declarations cooled some in May, in response to tepid market conditions. But the decline to May's tally of 79 from April's total of 105 doesn't suggest that the appetite for stock splits has dried up the way, say, the market for initial public offerings of stock has.

Is corporate America using stock splits indiscriminately? Some traders and analysts say so.

The rule of thumb, Jack Shaughnessy, chief investment strategist at Advest, said, used to be that stocks trading beyond $35 a share discouraged individual investors. That figure, because of inflation in financial assets, may be higher these days, but,

Parthus Tech.	PRTH	12.60	31.06	**+147**	−33	5/19
Pixelworks	PXLW	10.00	18.72	**+87**	−42	5/19
Nogatech	NGTC	12.00	8.88	**−26**	+6	5/18
iBeam Broadcasting	IBEM	10.00	22.75	**+128**	−38	5/18
New Focus	NUFO	20.00	84.13	**+321**	−39	5/18
US Unwired	UNWR	11.00	13.00	**+18**	−15	5/18
Sequoia Software	SQSW	8.00	9.00	**+13**	+12	5/12
Paradigm Genetics	PDGM	7.00	10.13	**+45**	−30	5/8
Genomic Solutions	GNSL	8.00	12.13	**+52**	−31	5/5
Orchid BioSciences	ORCH	8.00	19.13	**+139**	−43	5/5
Crown Media Hldgs	CRWN	14.00	13.00	**−7**	+8	5/4
Sonic Innovations	SNCI	14.00	16.25	**+16**	−23	5/2
ViroLogic	VLGC	7.00	11.13	**+59**	−34	5/2
Wherever.net	WNET	9.00	4.25	**−53**	+112	5/2
SCG Holding	ONNN	16.00	22.25	**+39**	−1	4/28
Software Tech.	STCS	12.00	24.88	**+107**	−28	4/28
AT&T Wireless	AWE	29.50	28.00	**−5**	−12	4/27

*First trading day   Sources: WSJ Market Data Group/Dow Jones Newswires, Thomson Financial Securities Data

All Groups Post a Loss in Contest

Continued From Page C1

gives the combined entity a dominant position in several niche markets, Mr. Muggia says, and fuses two good management teams. He expects earnings to double next year on a pro forma basis. In 4 p.m. NYSE composite trading, Varco was up 62.50 cents at $21.9375. Mr. Muggia also is co-manager of Touchstone Emerging Growth Fund.

CMGI Inc., the Internet incubator in Andover, Mass., is Mr. Profit's pick. This is his first dartboard competition. (He is no stranger to competition, however; Mr. Profit played pro football for five seasons with the New England Patriots and Washington Redskins.) Although Internet stocks have been beaten down recently, the business is here to stay, says the manager of Profit Value Fund, adding that CMGI is "one of the best names in the space." It is likely to be among the winners when the sector comes back, he adds.

CMGI provides a way of owning multiple companies in a single security, he says, which is a safer bet in an uncertain market. In 4 p.m. Nasdaq trading, CMGI was up $4.125 at $59.25. The stock trades at less than half its 52-week high of $163.50, and Mr. Profit says it offers "some downside protection . . . Any positive news is going to set the big names on fire."

For the contest ending Nov. 30, the four pros will compete against a dartboard portfolio consisting of **Colt Telecom Group** PLC, **Nucor** Corp., **TriZetto Group** Inc. and **Uniao de Bancos Brasileiros** SA.

The readers' portfolio, chosen at random from among e-mail submissions to dartboard@interactive.wsj.com, consists of **Covad Communications Group** Inc., selected by Larry Hinden of Silver Spring, Md.; **Raytheon** Co., the choice of Bob Bickford of Weston, Mass.; **Safeguard Scientifics** Inc., picked by Michael Barnett of Harahan, La.; and **J.P. Morgan** & Co., the choice of John Bommarito of Clarkston, Mich.

After the latest results, the pros are still comfortably ahead of the darts and the Dow Jones Industrial Average when results of 120 contests since 1990 are tallied. They have racked up an average six-month investment gain of 12.2%, compared with 5.6% for the darts and 6.8% for the Dow industrials. The score, meanwhile, is 74 to 46 for the pros versus the darts and 64 to 56 for the pros versus the DJIA.

Readers have won four of the eight contests since they were invited to join the competition last year and have beaten the pros five times.

Journal Link: Check the performance of the pros, the darts and the amateurs in this month's contest in the online Journal at **WSJ.com**.

After-Hours Trading Poses Various Risks

Dow Jones Newswires

WASHINGTON – Nighttime trading can be expensive and risky, the Securities and Exchange Commission warned in a report issued yesterday.

Individual investors need to exercise caution when trading after the major markets close, the SEC advised. "Even in relatively liquid stocks, steep after-hours price swings can surprise investors that base their trading decisions on the regular session's closing prices," the report concludes.

As for less-liquid stocks, "investors need to be even more cautious to avoid receiving surprisingly unfavorable prices after the regular session close," it added.

lar session to 26 cents after 4 p.m.

Other measures, such as trade price volatility, which measures the average price change between trades, and effective spreads, which measure trading costs, also are three times as high in after-hours markets, the SEC found.

The SEC study, on electronic communication networks and after-hours trading, found most investors still prefer to conduct business in regular trading hours. On a sample date in January, it said just 3% of volume on the New York Stock Exchange and the Nasdaq Stock Market came after hours.

Most after-hours trades aren't made late at night, but shortly after the regular ses-

used to be that stocks trading beyond $35 a share discouraged individual investors. That figure, because of inflation in financial assets, may be higher these days, but, nevertheless, it's probably safe to say that many individual investors think twice about buying a stock with a price tag of $100 or more.

Unless they think a split is coming. "A lot of investors figure that a stock at $100 is going to split, and they figure they'll get two shares for every one," says Pete Barry, a self-employed trader and head of StockSplits.com, an Internet site that tracks split activity.

Some companies appear to hold off announcing a split, which just whips the crowd into a further frenzy. As shares push up past $125 or so, the prospect of a split, at least in some investors' minds, looks more and more certain. By the time the stock splits, shares may be trading for $150 a share, or more. So following a 2-for-1 split, the stock trades at $75 a share.

David Ikenberry, a professor at the Jones Graduate School of Management at Rice University, who has researched the subject extensively, says splits are "remarkably innocent on the direct impact they have on a company – which is nothing."

Horsefeathers, say the representatives of the cottage industry that has sprung up around stock splits. "Stock splits are the most clever piece of marketing that any company ever devised," said Roger Perry, president and chief executive of Rightline.net, an online newsletter operation that reports on splits.

Whatever the parties to the debate may say, trading patterns don't lie: Stock splits have been a catalyst for a lot of action this year.

Take a look at how **Rambus** Inc., the Mountain View, Calif., developer of high-speed memory technology, traded in March, when it unveiled plans for a stock split. At its March 9 close, it had run up 46.9% in a week's span, after Intel, a key customer of Rambus technology, said that the company would continue to play a critical role in its personal-computer products. On March 10, the day the company's board announced plans to split its stock on a 4-for-1 basis, shares ran up 11%. In the three ensuing days, Rambus shares traded as much as 11% higher, before the stock topped out March 14 at $471 a share.

The irony is that the company said it wanted to split the stock as a means of easing volatility.

How Readers Can Play

Readers are invited to submit a stock pick for the contest beginning in early July and running through December by sending an e-mail message to **dartboard@interactive.wsj.com** by the end of June. Picks submitted by four readers will be selected in a drawing and pitted against the stocks selected by the pros and the darts. To be eligible, readers must provide the name of the stock, their own name and home address, e-mail address and a daytime phone number, and be willing to be interviewed. Also, no brokers or other financial professionals can compete – just amateurs. The stock must be

Genomic Solutions	GNSL	8.00	12.13	**+52**	-31	5/5
Orchid BioSciences	ORCH	8.00	19.13	**+139**	-43	5/5
Crown Media Hldgs	CRWN	14.00	13.00	**-7**	+8	5/4
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SCG Holding	ONNN	16.00	22.25	**+39**	-1	4/28
Software Tech.	STCS	12.00	24.88	**+107**	-28	4/28
AT&T Wireless	AWE	29.50	28.00	**-5**	-12	4/27

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gives the combined entity a dominant position in several niche markets, Mr. Muggia says, and fuses two good management teams. He expects earnings to double next year on a pro forma basis. In 4 p.m. NYSE composite trading, Varco was up 62.50 cents at $21.9375. Mr. Muggia also is co-manager of Touchstone Emerging Growth Fund.

CMGI Inc., the Internet incubator in Andover, Mass., is Mr. Profit's pick. This is his first dartboard competition. (He is no stranger to competition, however: Mr. Profit played pro football for five seasons with the New England Patriots and Washington Redskins.) Although Internet stocks have been beaten down recently, the business is here to stay, says the manager of Profit Value Fund, adding that CMGI is "one of the best names in the space." It is likely to be among the winners when the sector comes back, he adds.

CMGI provides a way of owning multiple companies in a single security, he says, which is a safer bet in an uncertain market. In 4 p.m. Nasdaq trading, CMGI was up $4.125 at $59.25. The stock trades at less than half its 52-week high of $163.50, and Mr. Profit says it offers "some downside protection . . . Any positive news is going to set the big names on fire."

For the contest ending Nov. 30, the four pros will compete against a dartboard portfolio consisting of **Colt Telecom Group** PLC, **Nucor** Corp., **TriZetto Group** Inc. and **Uniao de Bancos Brasileiros** SA.

The readers' portfolio, chosen at random from among e-mail submissions to dartboard@interactive.wsj.com, consists of **Covad Communications Group** Inc., selected by Larry Hinden of Silver Spring, Md.; **Raytheon** Co., the choice of Bob Bickford of Weston, Mass.; **Safeguard Scientifics** Inc., picked by Michael Barnett of Harahan, La.; and **J.P. Morgan** & Co., the choice of John Bommarito of Clarkston, Mich.

After the latest results, the pros are still comfortably ahead of the darts and the Dow Jones Industrial Average when results of 120 contests since 1990 are tallied. They have racked up an average six-month investment gain of 12.2%, compared with 5.6% for the darts and 6.8% for the Dow industrials. The score, meanwhile, is 74 to 46 for the pros versus the darts and 64 to 56 for the pros versus the DJIA.

Readers have won four of the eight contests since they were invited to join the competition last year and have beaten the pros five times.

Journal Link: Check the performance of the pros, the darts and the amateurs in this month's contest in the online Journal at **WSJ.com**.

After-Hours Trading Poses Various Risks

Dow Jones Newswires

WASHINGTON—Nighttime trading can be expensive and risky, the Securities and Exchange Commission warned in a report issued yesterday.

Individual investors need to exercise caution when trading after the major markets close, the SEC advised. "Even in relatively liquid stocks, steep after-hours price swings can surprise investors that base their trading decisions on the regular session's closing prices," the report concludes.

As for less-liquid stocks, "investors need to be even more cautious to avoid receiving surprisingly unfavorable prices after the regular session close," it added.

Proof that nighttime may not be the right time: For the 15 largest stocks in the Nasdaq 100 Index, the SEC found the average spread—the difference between offers to buy and sell—more than tripled after hours, rising from eight cents in the regular session to 26 cents after 4 p.m.

Other measures, such as trade price volatility, which measures the average price change between trades, and effective spreads, which measure trading costs, also are three times as high in after-hours markets, the SEC found.

The SEC study, on electronic communication networks and after-hours trading, found most investors still prefer to conduct business in regular trading hours. On a sample date in January, it said just 3% of volume on the New York Stock Exchange and the Nasdaq Stock Market came after hours.

Most after-hours trades aren't made late at night, but shortly after the regular session close, at 4:00 p.m., driven largely by institutional investors, the SEC found. Individual investors appear to jump in starting about 5:45 p.m., when the average share size of trades declined from more than 2,000 shares to 375 shares, the SEC noted.

going to split, and they figure they'll get two shares for every one," says Pete Barry, a self-employed trader and head of StockSplits.com, an Internet site that tracks split activity.

Some companies appear to hold off announcing a split, which just whips the crowd into a further frenzy. As shares push up past $125 or so, the prospect of a split, at least in some investors' minds, looks more and more certain. By the time the stock splits, shares may be trading for $150 a share, or more. So following a 2-for-1 split, the stock trades at $75 a share.

David Ikenberry, a professor at the Jones Graduate School of Management at Rice University, who has researched the subject extensively, says splits are "remarkably innocent on the direct impact they have on a company—which is nothing."

Horsefeathers, say the representatives of the cottage industry that has sprung up around stock splits. "Stock splits are the most clever piece of marketing that any company ever devised," said Roger Perry, president and chief executive of Rightline.net, an online newsletter operation that reports on splits.

Whatever the parties to the debate may say, trading patterns don't lie: Stock splits have been a catalyst for a lot of action this year.

Take a look at how **Rambus** Inc., the Mountain View, Calif., developer of high-speed memory technology, traded in March, when it unveiled plans for a stock split. At its March 9 close, it had run up 46.9% in a week's span, after Intel, a key customer of Rambus technology, said that the company would continue to play a critical role in its personal-computer products. On March 10, the day the company's board announced plans to split its stock on a 4-for-1 basis, shares ran up 11%. In the three ensuing days, Rambus shares traded as much as 11% higher, before the stock topped out March 14 at $471 a share.

The irony is that the company said it wanted to split the stock as a means of easing volatility.

How Readers Can Play

Readers are invited to submit a stock pick for the contest beginning in early July and running through December by sending an e-mail message to **dartboard@interactive.wsj.com** by the end of June. Picks submitted by four readers will be selected in a drawing and pitted against the stocks selected by the pros and the darts. To be eligible, readers must provide the name of the stock, their own name and home address, e-mail address and a daytime phone number, and be willing to be interviewed. Also, no brokers or other financial professionals can compete—just amateurs. The stock must be listed on the New York or American stock exchange or the Nasdaq Stock Market. The minimum market price is $2; minimum market capitalization is $50 million, and average daily trading volume must be $100,000 or more.

MONEY MARKET MUTUAL FUNDS

The following quotations, collected by the National Association of Securities Dealers Inc., represent the average of annualized yields and dollar-weighted portfolio maturities ending Wednesday, June 7, 2000. Yields don't include capital gains or losses.

Fund	Avg. Mat.	7 Day Yield	Assets
AALMny	52	5.78	355
AARP HQ	21	5.80	379
AAdMileP	41	5.45	558
AAdvGovP	35	5.57	76
AAdvMMPlat	41	5.57	862
ABN AMROGovI	32	5.70	93
ABN AMRO Gvt	32	6.02	535
ABN AMROInv	29	5.80	236
ABN AMRO MM	29	6.16	1298
ABN AMRO Trs	34	5.89	265
AFD ExRsv A	23	5.49	504
AFD ExResB	23	4.99	182
AFD ExResC p	23	5.24	129
AIM MMCshRes	16	5.48	923
ARKGvtA	45	5.84	118
ARK GvIn II	45	6.00	113
ARK MMIn II	39	6.07	338
ARKMM A	39	6.14	500
ARKMM A	39	5.91	274
ARKUSG A	45	6.07	1275
ARKUST A	82	5.42	275
ARKUST A	82	5.19	20
ARKUST C	82	5.35	117
AXPCshMgdB p	37	4.96	247
AXPCshMgtY	37	5.73	160
AXPCashMgtA	37	5.72	5354
AZMunCTIns	31	3.68	78
ActivaMM	80	5.83	105
ActAsPrem	42	6.37	202
ActAsInst	26	6.38	805
ActAsGv	60	5.79	1066
ActAsMny	80	6.04	21247
AetnaAdvs	37	5.97	188
AetnaBrokCsh	38	5.54	321
Aetna Sel	37	5.97	249
AlexBwn	45	5.89	5026
AlgerMM	17	5.46	377
AlgnyChigTr	15	6.04	393
AlliaGenMu	17	3.18	78
AlliaGov	41	5.48	81
AlliaPrime	60	5.56	1233
Alli TrResv	32	4.96	829
AlliaCpRs	70	5.55	12010
AlliaGvR	40	5.48	6948
AlliMny	79	5.56	1887
AmAAdGvl	35	6.29	28
AmAAdMMI	41	6.29	1203
AmPerCsh	53	5.88	571
AmPerTrs	1	5.67	514
AmSthInstPrIII p	36	5.99	158
AmSouthPrIII p	36	5.74	86
ASOTrResA	51	5.54	141
ASOTrResT	51	5.59	287
AmAAdGvP	35	5.97	46
AmAAdMMP	41	6.00	309
AmAAdGvM	35	5.95	18
AmAAdMMM	41	5.91	94
AmC CapPr	67	5.58	3317
AmC GvAg	71	5.89	555
AmC PrCR	72	6.14	383
AmC PrmGv	71	5.87	88
AmC Prime	71	5.89	2873
AmIndMonyMk S	35	6.00	68
AmSkJPMMMC	65	3.96	37
AmSkJPMA p	65	4.46	142
AmSkJPMMMB	65	3.96	87
AmSkJPMX	65	3.97	21
AmerGenMM A p	34	5.75	14
AmSthInstPri	36	6.24	152
AmSouthPMMA	43	5.61	631
AmSouthPrMMT	43	5.76	727
AmSouthUSTrT	52	5.39	267
AonMMktY	41	6.32	1105
ArmadaTrA p	31	4.81	82
AMF MM Pt	5	5.88	51
Atlas USTrs	73	5.25	59
AutCsh	58	6.01	2135
AutCshCII	58	5.84	1431
AutGvt	31	5.76	2067
AuGvSvc	47	5.82	704
AutTreasCsh	44	5.13	230
BB&T PrimTr	19	5.92	74
BB&T UST Tr	53	5.63	346
BNYHam TrHm	27	6.36	150
BNYHmltTrPr	27	6.11	472
BNY Hmltn	43	6.19	1949
BNY HmltnPr	43	5.94	1043
BT InstCash	43	6.36	4531
BT InstCshRv	43	6.42	4027
BT Inst Trsy	28	6.13	1246
BT InvCash	43	5.86	259
BT InvTrsy	28	5.63	446
BT InvMMkt	43	6.24	388
BT LqdAsst	46	6.39	4564
Babson	49	5.59	41
BarcGlbInvMM	50	6.19	120
BearST Prime	32	6.37	1010
BedfdGv	20	5.38	97
BdfdMM	31	5.58	438
BishopStIns	44	6.07	339
BishopStTrea	32	5.89	399
BRInst	30	6.14	2357
BRMMHillLy	30	5.68	164
BRInvest	30	5.67	433
BRMunMMHillLy	30	3.53	101
BR NJInvA	48	3.12	22
BRSvc	30	5.84	700
BRUSTr	36	5.43	34
BRUSTI	36	5.89	294
BRUSTS	36	5.59	426
BRNJMunInstl	48	3.67	80
WmBlrRdyN	52	5.82	1206
Boston1784InUSTr	40	6.04	5048
Bost1784InstPr	51	6.13	702
Boston1784Pr	44	6.11	184
FidGvRes	65	5.97	1512
FidPrimeDlyl	50	5.87	4647
FidRetGov	56	5.99	4463
FidRetMM	66	6.22	10753
FidSpGov	64	5.92	805
FidSpMM	68	6.12	9334
FidSpUSTr	81	5.56	1961
FidTryDlyl	24	5.71	1235
FidSelMM	45	6.50	1175
FidTryCR	24	5.46	1007
59WallStTreas	64	5.21	177
59WallStMM	52	5.89	1479
FInvTrUSGvt	50	6.19	356
FInvTrUSTrs	17	5.98	112
FinSqFed	46	6.26	7120
FinSq Gov	48	6.29	2742
FinSq POF	44	6.44	11973
FinSqTrsy	51	5.60	490
FinSq TOF	29	6.17	3820
FinSq MMF	47	6.42	10121
FITPrMonMktI	59	6.28	129
FstAmGvObD	48	5.86	442
FstAmGvObY	48	6.01	869
FstAmTrObD	35	5.67	3339
FstAmGvObA p	48	5.71	435
FstAmPrObA	45	5.71	4520
FstAmPrObY	45	6.06	6801
FstAmPrObD	45	5.91	511
FstAmTrObA p	35	5.57	32
FstAmTrObY	35	5.82	2090
FirstCshRsvIII	27	5.97	79
FtInvCs	60	5.81	174
First Muni	38	3.79	46
FstOmahaGv	51	6.07	286
First USGv	21	6.21	88
FirstMerGv	58	5.65	192
FsrInstMn	41	6.10	2313
FirstrMM	36	5.71	173
FsrStelTreasY	45	5.42	1844
FirstrUSGov	31	5.62	64
FirstarUST	54	5.08	144
FlexInst	52	6.30	1289
FlexFd	52	6.03	231
Fortis A	36	5.79	195
ForumDACI	1	6.38	46
FrmDACISS	1	6.13	42
Forum DAG Obl	1	6.32	37
ForumDAGI	1	6.14	28
ForumDAGO ISS	1	6.07	44
ForumDAT Obl	1	6.16	111
FrnkIFT	49	5.93	1056
FrkMnyC	49	5.35	106
FrkIFTGS f	39	5.88	50
FrkFdl bf	39	5.45	144
FremntMM	56	5.99	689
FrkMny	49	5.59	3041
GEMnyMktA	57	5.99	242
GabelliUST	67	5.53	567
GalaxyGvRes p	48	5.46	170
GalaxyGvR	46	5.74	335
GalaxyGvTr	46	5.91	560
GalaxyMM R	44	5.90	2692
GalaxyMM T	44	6.08	1799
GalaxyPRes p	43	5.59	4455
GalaxTrR	48	5.33	603
GalaxyTrsTr	48	5.48	482
GnGvSec	34	5.56	618
GeneralB p	47	5.57	3420
GnGovB p	34	5.33	648
GnMuB p	41	3.04	427
GnMMkt	47	5.79	937
GSILFdl	43	6.02	4370
GSILGvl	32	6.10	237
GSILMMI	47	6.18	2155
GSILTrsObIgl	25	5.94	704
GSILPOI	38	6.12	1173
GSILTrsInstl	43	5.28	432
GlenGovtCash	14	6.33	414
GovTxMgSS	46	5.95	1755
GovOb IS	40	6.29	4583
GovOb SS	40	6.04	2592
GovTxMgIS	46	6.20	1284
GovnrPrimeR	32	6.07	296
GovnrUSTrOb	43	5.30	20
GrtHallGv	55	5.80	270
GreatHallInstPr	55	6.19	431
GrtHallPr	47	5.85	4731
GrdCMA	22	5.54	376
GrdCsFd	22	5.99	429
HSBC Csh	81	6.06	403
HSBC Gvt	90	5.69	60
HSBC USTrea	58	5.56	50
Harbor	80	6.06	100
HarrisCashC	53	6.29	1789
HTInsgtGvN p	53	5.85	263
HarrisGovtC	53	6.20	205
HarrisMMktN	53	5.94	1076
HartfordMMA p	52	5.43	48
HartfordMMB p	52	4.71	15
HtgCshA	39	5.74	3809
HiMrkUSFid	46	5.84	275
HiMrkTrsFid	64	5.40	281
HiberniaCshA	40	5.53	223
HiberniaUSTr	48	5.63	207
HiMrkTrsRtl p	64	5.15	323
HiMrkDvFid	36	5.97	1792
HiMrkDvRtl p	36	5.72	646
HiMrkDivMMS p	36	5.42	1336
HiMrkUSRtl p	46	5.59	43
HiMrkUSGvS p	46	5.29	125
HiMrkUSTrS p	64	4.85	685
HilrdGovt	48	5.79	1328
HmestdDly	34	5.70	69
Hummer	53	5.71	357
HuntgtnUSI	27	5.49	47
NatnsPrInvB	56	6.02	622
NatnsRsLiq	59	6.14	526
NatnsRsSv	59	5.29	62
NTrResInv	34	5.76	1108
NatnsTrRsServ p	34	5.11	244
NatnsTrDaly	39	5.51	116
NatnsTrInvB	39	5.76	177
NatnsTrPrA	39	6.01	507
NatnsTRsAdv f	34	5.86	1392
NatnsTRsCap f	34	6.11	1516
NatnsTrRsTrust	34	6.01	422
NatnsTrRsDly	34	5.51	902
NatnsTrRsLiq f	34	5.96	429
NatnsTrInvA	39	5.66	942
NatnsPrInvA	56	5.92	607
NatInvCshMMkt	59	5.81	724
NatInvCshUSGov	57	5.72	668
NatnsCRL f	56	6.21	1495
NatnsCRM f	56	5.91	2771
NatnsGInvA	51	5.69	11
NatnsGInB	51	5.79	81
NatnsGRMt	58	5.74	395
NatnsGRC	58	6.18	336
NatnsPrPrB	56	6.02	20
NatnsTRMt f	34	5.66	1467
NatnsTrPrB	39	5.76	9
NatwMM	26	5.81	1250
NeubCsh	46	5.87	1189
NeubGvt	76	5.28	368
Nicholas	38	6.03	149
NorthInstGovSel	56	6.23	1918
Northern	65	6.10	6420
NorthernGvSl	52	5.82	671
NorthInstDivAst	52	6.28	8272
NorthInstGovt	46	6.19	2208
NorthernUSGv	44	6.01	489
NuvMuniMM	29	3.16	228
NvestCMTY	74	5.68	166
NvestCMTB	74	5.76	20
NvestCMTA	74	5.76	602
OCC CashGov	40	5.47	93
OCC CashPr	46	5.59	2548
OLDE MM	61	5.67	490
OLDE PrPl	63	6.37	2478
OLDE Prem	61	6.06	361
OneGrGovt	54	6.34	3486
OneGrGovtS	54	6.14	239
OneGrInstPrime	50	6.30	5792
OneGrPr A	68	5.76	3538
OneGrPr	68	6.01	6377
OneGrPrimeB	68	5.01	16
OneGrTreasS	52	5.64	134
OneGrTreCshI	40	6.02	182
OneGrUST A	43	5.60	1814
OneGrUSTSc	43	5.85	4574
OneGrTresOn	52	5.83	777
OppenhCshB p	26	4.93	205
OppenhCshC p	26	4.96	61
OppCshRes	26	5.50	320
OppMMFd	27	5.94	1841
PBHG CshRes	12	6.00	824
PIMCO MM	22	6.08	223
PfCapUSG SS	34	5.64	317
PW PACE	43	5.96	64
PW Cash	39	5.95	5745
PW RMA	46	5.91	15979
PW RM US	45	5.57	1748
PW Retr	31	5.79	4963
ParkTrInvA	22	5.74	1
ParkPrInvA	48	5.81	17
ParkPrInst	48	5.93	571
ParkTrInst	22	5.84	230
ParkUS C	27	5.71	103
PerfrmTrCsr	45	5.72	81
PerfrmTrInst	45	5.97	446
Phoenix-GoodwinA	37	5.81	179
Phoenix-GoodwinB p	37	4.97	16
PhZweigCashM	27	6.07	186
PillarInstSel	39	6.16	409
PillarPrObl	48	5.83	758
PillarPrObl S	48	5.48	226
PillarUST Plus	18	5.69	64
PillarUST I	19	5.74	725
PionrCs	47	5.42	241
PotomacGvt	1	5.57	85
Preferred	66	6.06	135
PrmCshObl	53	6.37	2748
PrmCshOblC	53	6.25	175
PrmCshObSS	53	6.12	1107
PrimeOb IS	55	6.34	6616
PrimeOb SS	55	6.09	4262
PrmVluObSS	48	6.20	648
PrmVluOblC	48	6.33	333
PrmVluObl	48	6.45	2599
PrincplCash A	55	5.75	385
PrinPresCshI	47	5.88	11
PrinPresCsR	47	5.57	146
Principal Pres	77	6.04	73
PIFTrsTr	57	5.61	842
PIFTFd	30	6.13	2529
PIFFed	39	6.21	851
PIFTempCsh	39	6.44	2435
PIFFedTr	40	6.10	193
PIFTmp	40	6.39	15573
PIFFedDlr	39	5.96	43
PIFFedTrDlr	40	5.85	11
PIFMCsDlr	42	3.73	118
PIFMuniDlr	24	3.55	58
PIFTrsTrDlr	57	5.36	295
PIFTpCshDlr	39	6.19	383
PIFTmpDlr	40	6.14	707
PruCdGvt	50	5.87	699
PruGvt	48	5.51	532
PruPILP A	49	6.34	377
PruPILP I	49	6.39	1578
PruMart	52	5.91	6302
PruSMM	50	5.96	283
PruTr	74	5.07	303
PruMMrtZ	52	6.04	279
PruGvtZ	48	5.64	36
Putnm MMA	59	5.90	3596
STI PrQuInv	54	5.85	1312
STIUSTreasTr	42	5.57	698
Safeco f	53	6.08	227
SalomonInst	27	6.40	136
SansomSt	31	6.06	321
SaratogaFd	52	5.18	38
SchbValAdv	65	6.11	30141
SchwabGCR	46	5.35	268
SchwabIntl	61	5.99	613
SchwbRetir	57	5.76	372
SchwbGv	56	5.56	2525
SchbMM	63	5.71	39315
Schb UST	73	5.25	2488
Scout MFed	14	5.82	311
Scout MPrm	19	5.95	724
ScudMMSerInst	33	6.44	3792
ScudMMSerMgd	33	6.24	414
ScudPremium	33	6.38	1065
ScudPrimeRes	33	5.81	45
ScudCshIn	20	5.59	977
Scud UST	12	5.61	370
SecurityCsh	49	5.48	63
SelectGv	67	5.73	133
SeligmnCshA	9	5.68	311
SeligmanCshB	9	4.69	40
SeligmnCshD	9	4.69	28
SentinelUST A	47	5.04	112
ShtTrmIncoA	38	5.46	961
ShTrInUS	29	5.48	481
SmBarCash	60	5.93	49552
SmBarGvt	37	5.84	5568
SmBarInstGA	24	6.24	138
SmBarRetir	45	5.91	1752
SmBarInstCA	52	6.37	2025
SmBarExResB	9	5.26	101
SmBarExResL	9	5.24	31
SmBarMass A	24	3.37	247
SoTrustUSTr	17	5.80	854
SteinroeCRs	34	5.37	517
StrngHeritInst	55	6.41	154
StrongHeritInv	55	6.19	1417
StrongInvMny	55	6.48	579
Strong	51	5.95	2035
SummitCR A	51	5.85	51
SummitCR B p	51	5.09	172
SunAmMMA	48	5.62	833
TCW Galileol	40	6.18	334
TIAA-CREF MM	48	6.17	491
TRowSumCR	51	6.06	2680
TRowPRF	49	6.02	5665
TRowUST	58	5.29	925
TargetUSGvt	...	5.93	95
ThmNtl	48	5.98	430
Touchstone InstGvt	52	6.02	61
TouchstoneMM	33	6.12	45
TouchstoneSTGvt	41	5.29	92
TrFed FGTFdd	30	5.88	599
TransPrCInv	40	6.29	139
TsrFd GDP	63	5.79	28
TreasOb IS	36	6.14	5476
TreasObIC	36	6.04	323
TrstShtGv	45	5.98	474
TrGvCsh	47	5.91	406
TrstUSTrOb	34	5.88	1226
TSR FD DP	63	5.67	348
TSR FD UST	18	5.74	4
USGlbInvGovt	64	5.99	759
USGlbInvCash	51	5.22	132
US Tr Am	46	5.18	395
UST A	53	5.26	52
US Treasry	63	5.41	67
USAA Mutl	44	6.10	3374
USAA Treas	39	5.75	152
USTrCshIns	46	5.51	1595
UnifiedTax p	45	4.64	39
USTrCashSS	46	5.26	868
UtdCshM	60	5.81	824
ValLin	47	5.84	422
VKRes A	35	5.43	576
VangAdmTry	77	5.90	5848
VangTrsy	77	5.73	4129
VangFdl	54	6.16	5380
VangPr	62	6.25	42984
VangPrInst	62	6.43	1860
Vantagepoint	...	6.13	87
VicFedMMI	46	6.06	753
Vic Fed MMS	46	5.82	412
VictoryFRF	59	5.86	714
VictGrGvRG	48	5.60	2162
VictoryInstS	56	6.00	2533
VictoryInst	56	6.26	1449
VictoryPrOb	59	5.80	2268
VictryUSGvS	51	5.55	1717
VictoryUSGvI	51	5.80	437
VinGvAsetT	47	5.67	179
VinLiqAsetS p	45	5.15	94
VisnMMS p	41	5.51	55
VisnTr S	59	5.42	22
VisnMM	41	5.76	1168
VisnTr	59	5.67	433
WFPrInvSvc	34	5.97	481
WMMMA	44	5.86	454
WPG GovMM	23	5.77	403
WachPrCshIst	50	6.30	1351
Wachmm	57	6.04	458
WachMMIv	57	5.64	764
WachTrInst	44	6.00	386
WachTrInv	44	5.60	208
WarburgPCR	33	6.05	384
Waterhouse	64	5.84	5587
WaterhsUSGv	50	5.63	910
WeissTreasury	73	5.60	112
WellsFargo A	68	5.76	13205
WFCashInst	60	6.21	2020
WFGvtMMA	45	5.70	54
WellsFargoI 100	49	5.42	1531
WellsFargoInsCsh	60	5.98	8994
WellsFargoInsGv	45	5.95	3717
WellsFargo TrsyS	47	5.83	560
WellsFargoTrsyA	47	5.63	1157
WellsFargo TrsyI	47	6.04	396
BT InvNY	34	3.02	77
BT InvTxFr	37	3.17	148
BdfdTxFr	26	3.24	121
BRMuInst	30	3.74	378
BRMuSv	30	3.44	137
BR NC	51	3.80	112
BRNJSv	48	3.37	65
BROHInstl	48	3.77	50
BRPASv	21	3.31	82
BRVAInst	25	3.80	50
BR PA Instl	21	3.61	437
BR PA Invest	21	3.08	146
Boston1784 TaxFr	19	3.33	888
Bradfd Muni	28	3.20	167
CMA AZMuni	25	3.36	219
CNICATxExA p	14	2.94	533
CalMuCsIs	36	3.58	95
CalDalyA	23	2.76	146
CalMuCs	36	3.33	567
CalTF	36	2.92	91
CalvTxFreeRes p	38	3.68	39
ClvTF CA	23	3.14	390
CalvTxFr	38	3.87	1243
CashActTrst	15	3.38	473
CashActTxEMgd	15	3.75	135
CashEq	21	3.51	279
CsTrIIMun	32	3.53	342
CshTrMuni	36	3.36	453
Centn NY	31	3.57	54
Centn CA	34	2.89	151
CentenTx	47	3.45	1672
ChVistaCA	28	3.19	76
ChVista NY	36	3.38	1685
ChVistaTF	38	3.62	901
ChVistaTF Pre	38	3.67	137
ChVista TFI	38	3.95	632
CitFCATFR	29	3.03	327
CitFCTTFR	38	3.15	200
CitFITxFrR	29	3.83	188
CitFNYTFR	26	3.26	1244
CitFTxFrR	29	3.43	478
ConnDlyA	48	2.98	171
CortldTrMu	28	3.05	54
DailTxA c	35	3.19	227
DelaTaxFrA	33	3.12	26
DryBasMA	43	3.52	133
DryBasicNJ	50	3.38	117
DreyfFL Mu	53	3.41	201
DreyMuni	48	3.36	843
DryCTMu	55	3.34	201
DreyCalTx	38	2.98	163
DrNJMun	48	3.17	418
DrNYTE	58	3.23	272
DRPA Mun	55	3.41	94
DryMuResR	40	3.54	256
EvgrnFLMuA	25	3.37	133
EvrgnMuniA	30	3.64	731
EvgrnMuni Y	30	3.94	492
EvgrnNJMuA	64	3.38	122
EvgrnPA Y	43	3.76	42
EvgrnPaA	43	3.62	142
EvgSelMu I	11	4.21	947
EvgSelMu IS	11	3.96	288
ExcelsiorNY	38	3.45	474
ExpTxFIs	51	3.81	12
ExpTxFIss	51	3.56	60
ExcelsiorTxE	42	3.73	1991
FIMMTxExII	31	3.78	26
FIMMTxEx3	31	3.68	76
FIMMTxExI	31	3.93	1872
FMNYSv	32	3.56	868
FMMNCsh	41	3.49	274
FMOHIns	46	3.57	99
FMPACsh	39	3.18	50
FedMIMuCsh	29	3.77	193
FMMASv	32	3.50	638
FMMABF	32	3.50	224
FMPASvc	39	3.58	293
FMMNIn	41	3.99	258
FMCTSvc	37	3.41	324
FdOHMuIs	46	3.77	96
FdOHMuII	46	3.28	128
FedTxF c	29	3.70	556
FidCA	36	3.20	1921
FidCT	48	3.37	618
FidMA	47	3.50	2370
FidMI	19	3.60	445
FidMuMM	29	3.79	7769
FidNJ	49	3.45	813
FidNY	31	3.47	1710
FidOH	58	3.58	474
FidSpCA	38	3.17	1117
FidSpCT	46	3.40	183
FidSpFL	31	3.78	509
FidSpMA	52	3.47	832
FidSpMu	31	3.82	2228
FidSpNJ	49	3.46	498
FidSpNY	35	3.54	804
FidSpPA	48	3.73	196
FidTEDly	29	3.45	495
FidSpAZ	28	3.64	113
59WallStTxE	31	3.45	182
FinSq TEF	21	3.64	2856
FstAmTFA	32	3.38	292
FstAmTxFY	32	3.68	399
FstAmTxFrD	32	3.53	30
FtInvTax	30	3.17	17
FirstarTE	37	3.44	194
FLMuniCash	32	3.84	162
FLMuniCII	32	3.59	143
FLMunIncA	44	3.25	56
Forum DA Mun	1	3.99	15
FrkCal	30	2.81	697
FrkNYTE	24	3.15	66
FrkTx c	31	3.25	216
GalaxyTE Tr	35	3.27	409
GalaxyTERes p	38	2.91	186
GalaxyTE R	35	3.14	183
GnMNMuB	57	3.44	39
GnNYMuB p	57	2.90	74
GnCalMu	33	2.95	542
ML CMA MA	49	3.29	350
ML CMA NC	34	3.53	259
ML CMA NJ	49	3.26	973
MLCMA NY	39	3.49	2023
ML CMA PA	37	3.43	547
MLCMA TE	35	3.44	9640
ML Inst TE	35	3.83	2266
MichDlyA	36	3.19	16
MnyMgt	38	4.20	272
MonFedFreR	57	3.71	153
MontCalMonR	45	2.70	342
MSDW Muni	29	3.35	1746
MundTxFrA	35	3.25	82
MundTxFrK	35	3.35	241
MuniObl A	34	4.19	432
MuniObl IC	34	4.07	76
MuniObl SS	34	3.94	254
NCMuniCsh	38	3.75	182
NCarol Dly	35	3.17	271
NYMuniCshII	32	3.40	73
NYDlyTF	39	2.90	371
NaCATERsTr	32	3.19	382
NaCATERsDly	32	2.69	639
NaCATERsAd p	32	3.04	406
NResCalifI	32	2.94	239
NatnsMRsAdv	28	3.58	87
NatnsMRCap	28	3.83	184
NatnsTEInvB	31	3.53	184
NatnsTEDaly	31	3.28	103
NatInvCshMuni	46	3.50	36
NatnsMRMt	28	3.38	142
NatnsTEInvA	31	3.43	38
NatnsTEPrA	31	3.78	2072
NeubBMu	54	3.40	288
NJDlyMunA	42	2.87	144
NJ MuniSvc	48	3.51	78
NJ Mu Ins	48	3.61	122
NorthernCA	31	2.95	437
NorthInstTaxEx	47	3.52	654
NortnInstMuni	49	3.81	53
NorthernMun	45	3.61	2793
NuvInsTxEx	24	3.17	216
NuvNYTaxEx	18	2.89	32
NuvCal	13	2.61	47
NvestTxExTrA	30	3.33	71
OCC CashMuCA	37	2.51	68
OCC CashGMu	46	2.93	111
OCC CashMuNY	39	2.73	58
OneGrMIMA	35	3.31	76
OneGrMIMI	35	3.56	125
OneGrMunA	24	3.41	460
OneGrOH A	30	3.29	38
OneGrOHMu	30	3.54	63
OneGrMuni	24	3.66	1013
PWRMA CA	35	2.97	651
PW RMA NJ	55	3.19	101
PWRMA NY	36	3.13	441
PW RMA Tx	30	3.40	2743
ParkTxFInst	25	3.33	88
PAMuniIS	39	3.77	162
PillarTaxExA p	62	3.14	48
PillarTE I	62	3.39	154
PIFMnNY	34	3.73	293
PIFMnCA	22	3.28	633
PIFMuni	24	3.80	614
PIFMCs	42	3.98	239
PruCA	42	3.09	276
PruCdTx	49	3.54	1508
PruNJ	69	3.33	210
PruNY	45	3.33	404
PruTax	45	3.39	174
PruMuniCT	72	3.14	84
PruMuniMA	72	3.35	70
PutCA	29	2.86	26
PutNY	54	3.29	42
PutTE	74	3.48	88
RepNY TF Cl A	18	3.20	140
ResrvCA II	22	2.51	97
ResrvFL	22	3.06	30
ResrvNJ	35	2.87	46
RsrvConn	41	2.85	47
ResrvInt	30	2.98	286
ResrvNY	26	2.85	228
RshFTx	37	2.85	17
RussTxFreeMM	...	4.08	192
SEI InTFA	34	3.86	776
SEIInsTxFB	34	3.57	104
SEI PA A	23	3.76	58
SEITxFrA	31	3.72	952
SGCowenStTE	26	3.25	114
SSgATFA	27	3.59	304
STITxFreeTr	36	3.58	259
SAFC TF	36	3.42	73
Salomon NY	8	3.58	148
ShwbCAValu	39	3.17	1765
SchwFLMuni	47	3.55	742
SchwNJMuni	46	3.25	273
ShwbNYValu	52	3.56	320
SchwPAMuni	42	3.47	181
SchwabNY	52	3.32	695
ShwbTE	37	3.45	6146
SchwabTxEx	37	3.66	2626
Schwb CA	39	2.97	3702
Scout TxE	16	3.54	124
ScudTxECshInst	15	4.00	184
ScudTxF c	19	3.59	268
SmBarCalMM	31	2.97	2835
SmBarInstMA	17	3.83	83
SmBarMuni	36	3.46	7236
SmBarNY	30	3.29	1585
StrngMu	37	4.08	2808
TRowSumMu	39	3.70	215
TRowCA c	52	3.15	104
TRowNY c	30	3.33	118
TRowTE c	46	3.61	677
TaxFrOb SS	32	3.68	1041
TxExCA	23	3.04	653
TEMony	25	3.53	269
TaxFrInstSS	38	3.68	285

BRUSTI	36	5.89	294
BRUSTS	36	5.59	426
BRNJMunInstl	48	3.67	80
WmBlrRdyN	52	5.82	1206
Boston1784InUSTr	40	6.04	5048
Bost1784InstPr	51	6.13	702
Boston1784Pr	44	6.11	184
Boston1784 USTrs	52	5.66	325
Bradfd Govt	24	5.46	58
Bradford	39	5.67	2293
BrentonUS	31	5.46	36
BunkerHillR	68	6.22	214
BurnhamMM	34	5.62	66
BurnhamUSTrs	20	5.62	130
CNIGovtA p	47	5.62	1767
CNI MoneyMkt	19	5.88	191
CadreAffMM	21	5.82	64
CadreAffUS	20	5.76	22
CadreLiqMM	21	5.92	35
CadreLiqUS	20	5.84	28
CadreResMM	21	6.18	42
CadreResUS	20	6.13	48
CalvCshRInstPr	38	6.39	582
CalvFtGv	41	5.66	218
CalvSoc	38	5.79	206
CalvFtGvI	41	6.06	9
CshActMM	33	5.57	6362
CashMgtA	26	5.75	5627
CshAcctGv	27	5.52	527
CashEqv	24	5.75	728
CshEqGv	29	5.68	442
CshTrGv	41	5.42	601
CshTrPr	59	5.56	5167
CshTrTreas	39	5.31	839
CshTrII	38	5.52	227
CdMny	50	6.04	13772
CentnGv	17	5.67	1210
Centen	30	5.87	18708
Centura MMC	12	6.03	55
CenturaMMA p	12	5.51	52
CharterMMInst	38	6.12	135
CharterMMRet	38	5.60	144
ChaseMMPr	48	6.10	315
ChVistaPrmV	47	5.93	1447
ChVista100 In	88	5.54	772
ChVista100	88	5.20	3753
ChVistaCash	55	6.03	7003
ChVistaCashIn	55	6.36	2997
ChVistaCashPr	55	6.17	296
ChVistaFed	75	5.64	589
ChVistaFedInst	75	6.08	262
ChVistaFedPre	75	5.85	262
ChVistaGovtPr	49	6.00	1236
ChVistaGovt	49	5.86	3672
ChVistaGovtInst	49	6.19	2656
ChVistaPrmPr	47	6.08	1367
ChVistaPrmInst	47	6.28	7833
ChchCsh	49	5.88	64
CitiFndPUST	53	5.43	323
CitFInsCshRsS p	49	6.15	68
CitFInsCashRs	49	6.30	382
CitFCashRs	84	5.80	2579
CitFInstLiq	84	6.35	5244
CitFUSTr	53	5.63	586
CitFPrmLq	84	6.10	1130
CitFUSTrs	53	5.19	312
ClassicUSTr	25	5.98	347
ColnlGvMMA	34	5.39	192
ColnlGvMMB	34	4.32	74
ColDin f	36	5.87	1142
ConningMMkt	28	5.53	194
CG CapGov	18	5.69	239
CortldGn	36	5.55	797
CortldUS	24	5.31	65
DtyPasp	40	5.57	8850
DavisGvtA	55	5.87	567
DelaCashA	57	5.79	553
Dollar Reserves	33	5.31	59
DryBasic	35	6.11	1831
DryBasGov	21	5.98	989
DryFoundF	18	5.74	111
DryResInv	54	5.86	348
DryUSTI	27	5.63	35
Dry100 US	81	5.18	1042
DryGvt	30	5.57	324
DryInG	27	5.68	77
DryInst	38	5.98	594
DryfLA	53	5.76	5611
DryMM	36	5.67	123
DryResR	54	6.05	385
DryWid	58	5.71	1451
DryInstGv	31	6.03	312
DryInstPrm1	35	6.29	640
DryInstUST1	30	5.71	425
DryUSTR	27	5.82	578
EatVCsh	35	5.73	87
ElfunMM	58	6.34	324
EnterpriseA p	48	6.02	216
EnterpriseB p	48	6.02	23
EquiTrust MM	17	4.85	29
EurekaPrimeA	35	5.85	214
EurekaPrimeT	35	6.10	84
EurekaTreaOblA	19	5.50	111
EurekaUSTrOblT	19	5.75	19
EvSelUSTrIS	72	5.43	234
EvgrnMM A	60	5.69	11115
EvgrnMM B	60	4.99	53
EvgrnMM Y	60	5.98	1958
EvgSelMktI	74	6.29	2645
EvgSelMktIS	74	6.05	2765
EvgSelTrsyI	40	6.12	1716
EvgSelTrsyIS	40	5.88	1499
EvgSelUSTrI	72	5.68	311
EvgrTreasA	37	5.57	2889
EvgrTreasY	37	5.86	894
ExcelsiorGvt	19	5.95	1109
ExcelsiorMny	41	6.07	1757
ExcelsiorTry	6	4.99	456
ExpMMIss	54	5.74	235
ExpMMIs	54	5.99	146
FIMMDom I	37	6.41	4425
FIMMDomII	37	6.26	740
FIMMDomIII	37	6.16	1460
FIMMGov I	52	6.22	5885
FIMMGovII	52	6.06	387
FIMMGovIII	52	5.97	1115
FIMMMMkt I	56	6.42	15762
FIMMMMktII	56	6.27	134
FIMMMMktIII	56	6.17	676
FIMMTrOnlyII p	77	5.63	74
FIMMTrOnly3	77	5.53	158
FIMMTrOnly I	77	5.78	1135
FIMMTry I	21	6.21	4444
FIMMTryII	21	6.06	393

HiMrkUSRtl p	46	5.39	43
HiMrkUSGvS p	46	5.29	125
HiMrkUSTrS p	64	4.85	685
HilrdGovt	48	5.79	1328
HmestdDly	34	5.70	69
Hummer	53	5.71	357
HuntgtnUSI	27	5.49	47
HuntgtnMMI	38	5.67	343
HuntgtnMMT	38	5.92	610
HuntgtnUST	27	5.73	429
IAATrMM	43	5.54	63
IAIMnyMktFd	18	5.98	18
INGMmktA	57	5.80	373
IndOnePrTr	42	6.09	159
IndOnePrIS	42	5.84	508
IndOnUS	48	5.61	214
IFT CashRes	49	5.41	119
InstDlyIncA	43	6.05	589
InstDlyIncB	43	6.30	429
InstDlyTreaA	35	5.96	483
InstDlyTreaB	35	6.21	29
InvGvtCshInst	32	6.32	103
InvGvtCshMgd	32	6.03	36
InvCshTrGv	32	6.18	219
InvCshR	19	5.66	888
InvGvtMF	19	5.36	78
InvescoMMR	16	6.32	1174
InvCshTrTrs	14	5.99	49
IvyMnyA	24	5.57	13
JHanUS	47	6.06	96
JPMrgInstlFd	41	6.18	1577
JPMrgInstPr	47	6.36	10080
JPMrgInstTrsy	38	6.16	304
JPMorganFed	41	5.91	1259
JPMorganPr	47	6.12	3959
JanneyMntGv	20	5.36	376
JanneyMont	31	5.55	1280
JanneyMnt NY	24	3.01	35
Janus MM	51	6.03	3345
JanusMMInst	51	6.48	8108
JHanCashRs	43	5.56	22
JHan MMB	39	4.59	141
JHanMMA	39	5.43	345
LIR PremMM	38	5.57	1903
LegMUS	50	5.66	437
LegMCR f	46	5.75	1823
Lexingt a	35	5.51	82
LibtyUS	39	5.49	671
LindnerGvt	53	5.76	38
Liq Ins Gv	25	6.05	124
LiqInt	44	6.30	1904
LiqInstSec	35	5.31	151
LiqCshTr	2	6.37	243
LiveOakGen	36	5.58	1014
LiveOakGov	24	5.46	65
MASCashRes	43	6.05	98
MFS CashA	24	5.74	130
MFSCashC p	24	4.72	81
MFSGovMonA	25	5.57	51
MFSMonMkA	19	5.69	1900
ML RatedInsti	42	6.22	343
MMktProFdInv	43	5.77	278
MSD&T Gvt	46	5.93	461
MSD&T Prime	44	6.06	511
MSDWitrLqAst	80	5.98	19297
MSDWitrUS	64	5.64	1111
MagnaMoneyMkt	65	5.85	180
MainStay A	33	5.83	145
MainStay B	33	5.83	415
MainStay Inst	54	6.04	186
Marshall A	43	5.70	125
Marshall I	43	6.25	56
Marshall Y	43	6.00	1712
MercMMInst	44	5.75	29
MercMMInvA	44	5.75	13
MercMM Tr	44	5.75	639
MercMMTrII	44	5.97	503
MercTreaTr	46	4.99	125
MercTreaTrII	46	5.22	74
ML CBAMon	49	5.67	2199
ML CMAGv	29	5.68	3054
ML CMAMn	53	5.92	62149
MerLyGv	55	6.21	2500
MerLITr	58	5.64	676
MerLyIn	56	6.25	8043
MerLyRdy	60	5.87	6069
MerLyRet	45	5.97	13362
ML CMATr	56	5.32	2381
MerLyUSA	32	5.39	488
ML US Tr	61	4.59	33
MerLyPremInsti	60	6.31	14433
MerLyRetII p	45	5.77	966
MerrCshIns	63	6.16	302
MerrCshPrm	63	6.41	246
MerrTrsIns	56	5.38	221
MerrTrsPrm	56	5.63	33
MerrTPIns	1	5.94	252
MerrUSGovtIns	59	5.84	163
MileTrOblnst	37	6.17	999
MileTrOblnv	37	5.96	278
MonarchCInst	1	6.01	1002
MonarchCUniv	1	6.38	53
MonarchCInv	1	5.75	741
MonarchGInst	1	5.95	533
MonarchGUniv	1	6.31	196
MonarchTrsInv	1	5.52	303
MonarchTrInst	1	5.91	33
MonMMgt f	66	5.38	93
MonMkTrst	48	6.05	326
MontGovMMR	46	6.13	816
MSDW Mony	55	5.99	2843
Munder A	9	5.50	59
MundCashA	51	5.72	149
MundCashK	51	5.82	792
MundCashY	51	5.97	210
MundInst	43	6.32	133
MundLiqPlus	33	5.42	107
MunderMMY	9	5.73	28
MundTreasK	25	5.41	13
MundTreasY	25	5.56	15
NatnsPrPrA	56	6.27	2867
NResCashI	56	6.01	7244
NatnsCRsAdv f	56	6.11	4450
NatnsCRsCap f	56	6.36	10534
NatnsCRsDly	56	5.77	9901
NatnsCshRsSv	56	5.37	559
NatnsCRsTr	56	6.26	1732
NatnsGPrA	51	6.04	274
NatnsGRsAdv	58	5.94	518
NatnsGRsDly p	58	5.59	172
NatnsGRsTr	58	6.08	128
NatnsMMRsAdv	59	6.04	612
NaMMRsMkt	59	5.84	1300
NaMRsDly	28	3.23	463

PruMart	52	5.91	6302
PruSMM	50	5.96	283
PruTr	74	5.07	303
PruMMrtZ	52	6.04	279
PruGvtZ	48	5.64	36
Putnm MMA	59	5.90	3596
QltyCsh	45	5.56	67
RBB Princ p	31	5.78	202
RBBSelect	31	6.28	413
RNC Mmkt	44	5.54	40
RegionsTreIn	55	5.20	120
RegionsTreTr	55	5.45	492
RepGov Cl A	66	5.45	1021
RepMMA	14	5.72	487
RepMMY	14	6.12	104
ResPrInsA	44	6.21	371
ReserPITT	44	5.87	75
ResPrInsC	44	5.73	56
ResrveUSTrs	68	4.92	423
ResrveFd Gvt	1	5.49	693
ReserveFd	47	5.49	4399
RiggsPrmY	68	5.51	283
RiggsTrsY	72	5.50	158
RshFGI	59	5.21	512
RussMnyMkt	...	6.41	1501
RussUSGovtMM	...	6.13	105
RydexUSGvtA	49	4.91	301
RydexUSGv	49	5.42	923
SEI DIT MMA	42	6.47	759
SEI DITGovA	48	6.24	201
SEI DIT MMC	42	5.97	247
SEI DITGovB	48	5.94	73
SEI DITGvIIA	49	6.23	775
SEI LqTr A	37	5.87	421
SEI LqGv A	48	5.97	65
SEI LqPr	57	6.15	1497
SEI DITPrmA	60	6.35	3558
SEI DITPrmB	60	6.05	397
SEI DITTrsA	29	6.18	227
SEI DITTrIIA	48	5.42	377
SEI DITTrIIB	48	5.12	86
SGCowenStdResv	64	5.94	1306
SITMMkt	31	5.98	147
SSgAMMA f	59	6.10	8422
SSgAPrm	47	6.36	4136
SSgAUSGvtA	47	6.03	1450
SSgAUSTry	15	6.10	1083

WellsFargoI 100	49	5.42	1531
WellsFargoInsCsh	60	5.98	8994
WellsFargoInsGv	45	5.95	3717
WellsFargo TrsyS	47	5.83	560
WellsFargoTrsyA	47	5.63	1157
WellsFargo TrsyI	47	6.04	396
Whitehall	27	5.72	14
WilmPrIMM	57	5.98	2229
WilmUSGov	40	5.92	786
X.com USA	50	6.15	20
ZurichGvt	32	6.13	662
ZurichYW r	27	6.21	895
ZurichYWGvt	31	6.46	318
ZurichM	29	6.15	5035
Tax Exempt			
AARPHTe	19	3.27	83
AAdvMunP	10	3.07	87
ABN AMRO TxEx	16	3.68	489
ABN AMROTaxEI	16	3.43	62
AIMTx	32	3.69	59
ARKTFInstII	40	3.55	35
ARKTF A	40	3.39	50
ARKTaxFr A	40	3.62	62
AXP TaxFr	23	3.25	213
ActAsCal	21	2.78	722
ActAstTx	31	3.40	2865
ALMuni	26	3.73	249
AlxB TF	43	3.28	1491
AllMuNJ	20	2.91	275
AllMunCal	13	2.84	938
AllMuCT	22	2.90	166
AlliMuFL	17	3.25	208
AlliMMass	16	3.00	99
AllianMuVA	11	3.19	148
AllMuNY	18	2.92	697
AlliaMun	15	3.25	1352
AmAAdMuM	10	3.44	29
AmC CAMu	37	3.39	182
AmC CATF	55	3.30	610
AmC FLMu	75	3.64	83
AmC TF	58	3.61	233
AmSouthTEA	53	3.30	53
AmSouthTET	53	3.45	152
ArmadaOHI	55	3.66	141
ArmadaPAA p	45	3.47	56
ArmadaPA TxI	45	3.62	102
AtlasCA	39	3.05	39

GalaxyTE Tr	35	3.27	409
GalaxyTERes p	38	2.91	186
GalaxyTE R	35	3.14	183
GnMNMuB	57	3.44	39
GnNYMuB p	57	2.90	74
GnCalMu	33	2.95	542
GnNYMu	57	3.21	381
GA MuniCTr	37	3.88	218
GlenTaxExemt	17	3.67	436
GSITNYI	26	3.30	270
GSITCAI c	34	3.08	777
GSITDvI c	32	3.58	2063
GreatHallInstTxF	31	3.46	155
GrtHallTF	39	3.35	409
HSBC NY	38	3.21	136
HarrisTE N	31	3.34	214
HarrisT FC	31	3.69	670
HtgCshMunA	44	3.49	746
HiMrkCalFid	26	3.19	375
HiMrkCATxFS p	26	2.64	87
HiMrkCalRtl p	26	2.94	221
HoughFlaTF	44	3.69	136
HuntgtnFLTr	30	3.55	24
HuntgtnOhM	52	3.49	116
HuntgtnOhInv	52	3.24	101
IMCT NewYork p	16	3.18	259
IndOnMIMn	32	3.51	112
InvTaxFree	49	3.17	40
InvescoTTE	28	3.85	63
JPMrgInstlTE	22	3.72	591
JPMorganTE	22	3.45	1902
JanneyMnt Mu	26	3.27	105
JanusTaxEx	56	3.52	177
LIR PremTxFMM	26	3.29	109
LegMTE	19	3.35	351
LiveOakMuni	28	3.07	52
MSD&T Tax Ex	55	3.59	150
MSDWCalTF	17	2.76	285
MSDWTFDly	27	3.15	531
MSDWNYMMM	20	2.92	69
MDMuniCsh	32	3.66	50
ML CMAMI	35	3.50	360
ML CMAOH	61	3.40	418
MercTxExTrII	13	3.21	113
MercTxExTr	13	2.99	30
MLCMA Cal	27	2.96	2264
MLCMA CT	42	3.19	578

TRowNY c	30	3.33	118
TRowTE c	46	3.61	677
TaxFrOb SS	32	3.68	1041
TxExCA	23	3.04	653
TEMony	25	3.53	269
TaxFrInstSS	38	3.68	285
TaxFrInstIv	38	3.53	1721
TNMuniSS	18	3.97	15
TouchstoneCal TF	13	2.56	181
TouchstoneFlaTF Rtl	26	3.23	18
TouchstoneOhTF Inst	60	3.61	148
TouchstoneOhTFRtl	60	3.36	216
TouchstoneTFMon	55	3.42	28
TSR FD TE	24	3.31	184
USAA Cal	36	3.28	442
USAA FlTxF	31	3.63	115
USAA NY	43	3.57	80
USAATxEx	49	3.86	1855
USAA VA	27	3.64	160
VAMuniCshSS	41	3.67	251
ValLinTxE	19	2.44	13
VanKmpTF	28	3.28	32
VangNJ	45	3.66	1392
VangCA	27	3.37	2530
VangOH	49	3.76	448
VangPA	30	3.71	1991
VangNY	38	3.72	985
VangTxEx	32	3.81	7746
VictoryOH	42	3.29	1008
Victory TF	32	3.39	698
VAMuniCshIS	41	3.82	35
VisnNYTF	37	3.63	160
WMCalA	49	2.84	37
WMTxEMM A	45	3.27	29
WPG TX	42	3.63	175
WachTF	12	3.82	234
WachTFInv	12	3.42	172
WarburgP NY	32	3.27	200
WaterhsMuni	38	3.48	510
WellsFargo CA	44	2.98	2217
WFNatInstMM	49	3.86	51
WellsFargoNatl I	49	3.71	936
WellsFargoNTFA	42	3.49	337
WilmTaxEx	35	3.54	476
ZurichMM	21	3.94	741
ZurichYWMuni	15	4.28	207

HIGH-YIELD BONDS

Wednesday, June 7, 2000

Source: **Salomon Smith Barney**

	Total Daily Return	Index Value	Average Price Change	Year To Date	Vol.
SSMB Index	**+0.39**	**96.97**	**+0.28**	**+0.56**	**M**

Volume Key: H = Heavy, M = Moderate, L = Light
Dec. 31, 1998 = 100

Key Gainers

	Type/ Coup.	Mat.	3 PM Bid	Price Change	Principal Return	Yld.-y
Level 3	a/ 9.125	5/08	88 1/2	+ 1/2	+ 0.56	11.37
Winstar	a/12.500	4/08	95 3/4	+ 3/4	+ 0.77	13.38
Sinclair	b/ 8.750	12/07	85	+ 1	+ 1.13	11.82
Pinnacle	c/ 0.000	3/08	68	+ 3/4	+ 1.12	11.81
Citadel Broa	b/ 10.250	7/07	100 3/8	+ 3/8	+ 0.36	10.17

Key Losers
None

Name	Type/Rating	Coup.	Mat.	3 PM Bid	Net Chg.	Yld.-y
AK Steel	a/BB	9.125	12/06	96	unch	9.98
Allied Waste	b/B+	10.000	8/09	80	+ 1/2	13.93
American Std	a/BB-	7.375	2/08	90 1/2	+ 1/2	9.13
Chancellor	b/B	8.125	12/07	100 1/8	unch	8.10
Charter	a/B+	8.625	4/09	82 3/4	unch	11.83
Echostar	a/B	9.375	2/09	96	unch	10.08
Federal Mogu	e/BB+	7.500	1/09	69 1/2	− 1/2	13.63
Global Xing	a/BB	9.625	5/08	97 1/2	+ 1/2	10.09
HMH Prop.	a/BB	7.875	8/08	87	unch	10.27
Intermedia	a/B	8.600	6/08	90 1/2	unch	10.38
Level 3	a/B	9.125	5/08	88 1/2	+ 1/2	11.37
Lyondell Che	a/BB	9.875	5/07	98	+ 1	10.28
Nextel Comm	c/B	0.000	9/07	76	unch	11.33
PSINet	a/B-	11.000	8/09	86	unch	13.73
Packaging Co	b/B+	9.625	4/09	98 1/2	+ 1/2	9.88
Revlon	a/CCC+	8.125	2/06	70	unch	16.49
Tenet	b/BB-	8.125	12/08	92	+ 1	9.52
Trump AC	e/B-	11.250	5/06	71 1/2	unch	19.61
Vintage Pet.	b/BB-	8.625	2/09	94	unch	9.66
Williams	a/BB-	10.875	10/09	99 3/4	+ 1/2	10.91

Volume indicators are based solely on the traders' subjective judgment given the relative level of inquiry and trading activity on any given day.

Price quotes follow accrued interest conventions.

a-Senior. b-Senior Sub. c-Senior. Zero To Full. d-Senior. Split Cpn. e-Secured. y-yield is the lower of yield to maturity and yield to call. z-omitted for reset or bankrupt bonds, negative yields, or yields above 35%.

CORPORATE DIVIDEND NEWS

Dividends Reported June 7

Company	Period	Amt.	Payable date	Record date
REGULAR				
Amerivest Properts	Q	.12	7-18-00	6-29
ArmstrongWorld pf	Q	.465	7-17-00	7-2
Block Drug Co clA	Q	.32	7-3-00	6-19
Callon Petro pf A	Q	.53125	7-17-00	6-30
Capstead Mtge pfB	M	.105	6-30-00	6-20
Capstead Mtge pfA	Q	.40	6-30-00	6-20
Fluor Corp	Q	.25	7-12-00	6-21
FreddieMac vrpf	Q	c.67	6-30-00	6-12
Gentek Inc	Q	.05	6-30-00	6-17
Jones Pharma Inc	Q	.02	7-3-00	6-16
LG&E Energy	Q	.3175	7-14-00	6-30
Mattel Inc	Q	.09	7-6-00	6-20
NB Capital Cp pf A	Q	.521875	6-30-00	6-20
Premier Finl Bcppf	Q	.609375	6-30-00	6-15
PMC Capital	Q	.25	7-10-00	6-30
PublSvcNewMexico	Q	.20	8-18-00	8-2
RhoneP Overs prefA	Q	.5078	6-30-00	6-15
Rockwell Intl	Q	.255	9-5-00	8-14
Ross Stores Inc	Q	.0375	7-5-00	6-19
RylBkScotlnd ADS J	Q	.59027	6-30-00	6-15
SAL Tr Pfdl	Q	.609375	6-30-00	6-19
SthnUnionFin I pf	Q	.5925	6-30-00	6-29
Spieker Props pfC	Q	.49	7-31-00	7-21
Starrett (LS) Co	Q	.20	6-30-00	6-16
Taubman Centers	Q	.245	7-20-00	6-30
Taubman Cntrs pfA	Q	.51875	6-30-00	6-16
WHX Corp pfA	Q	.8125	7-3-00	6-15
WHX Corp pfB	Q	.9375	7-3-00	6-15
Warwick Comm Bncp	Q	.065	6-30-00	6-15
IRREGULAR				
Guaranty Bncshrs	S	.12	6-23-00	6-6
TransmediaNetwkpfA	—	.0725	7-5-00	6-16

FUNDS - REITS - INVESTMENT COS - LPS

Company	Period	Amt.	Payable date	Record date
STOCK				
Alternate Marktg		10%	7-21-00	6-30
Q.E.P. Co		s	8-1-00	7-17

s-5-for-4 stock split.

Company	Period	Amt.	Payable date	Record date
FOREIGN				
BCH Capital prefA	Q	t.65625	6-30-00	6-15
BCH Capital prefB	Q	t.589375	6-30-00	6-15
Macronix Ltd ADS	N	t12.92%	— —	6-12
PhilippnLD pf	Q	t1.029412	7-17-00	6-15
PhilipLngDstTel	—	t.028436	7-17-00	6-15
RylBkScotlnd ADS B	Q	t.70	6-30-00	6-15
RylBkScotlnd ADS C	Q	t.59375	6-30-00	6-15
RylBkScotlnd ADS E	Q	t.5625	6-30-00	6-15
RylBkScotlnd ADS F	Q	t.53125	6-30-00	6-15
RylBkSctland ADS D	Q	t.570313	6-30-00	6-15
RylBkScotlnd ADS G	Q	t.513888	6-30-00	6-15
RylBkScotlnd ADS H	Q	t.503472	6-30-00	6-15
RylBkScotlnd ADS I	Q	t.5555	6-30-00	6-15

INCREASED

		—Amounts— New	Old		
Forest City Ent B	Q	.06	.05	9-15-00	9-1
Forest City Ent A	Q	.06	.05	9-15-00	9-1

A-Annual; b-Payable in Canadian funds; c-Corrected; h-From income; k-From capital gains; M-Monthly; Q-Quarterly; r-Revised; S-Semi-annual; t-Approximate U.S. dollar amount per American Depositary Receipt/Share before adjustment for foreign taxes.

* * *

Stocks Ex-Dividend June 9

Company	Amount	Company	Amount
Amer Home Prods2pf	.50	Ryl PTT Ndrld ADR	s
Berry Petroleum A	.10	s-2-for-1 stock split	

CadreResUS	20	6.13	48
CalvCshRInstPr	38	6.39	582
CalvFtGv	41	5.66	218
CalvSoc	38	5.79	206
CalvFtGvI	41	6.06	9
CshActMM	33	5.57	6362
CashMgtA	26	5.75	5627
CshAcctGv	27	5.52	527
CashEqv	24	5.75	728
CshEqGv	29	5.68	442
CshTrGv	41	5.42	601
CshTrPr	59	5.56	5167
CshTrTreas	39	5.31	839
CshTrII	38	5.52	227
CdMny	50	6.04	13772
CentnGv	17	5.67	1210
Centen	30	5.87	18708
Centura MMC	12	6.03	55
CenturaMMA p	12	5.51	52
CharterMMInst	38	6.12	135
CharterMMRet	38	5.60	144
ChaseMMPr	48	6.10	315
ChVistaPrmV	47	5.93	1447
ChVista100 In	88	5.54	772
ChVista100	88	5.20	3753
ChVistaCash	55	6.03	7003
ChVistaCashIn	55	6.36	2997
ChVistaCashPr	55	6.17	296
ChVistaFed	75	5.64	589
ChVistaFedInst	75	6.08	262
ChVistaFedPre	75	5.85	262
ChVistaGovtPr	49	6.00	1236
ChVistaGovt	49	5.86	3672
ChVistaGovtInst	49	6.19	2656
ChVistaPrmPr	47	6.08	1367
ChVistaPrmInst	47	6.28	7833
ChchCsh	49	5.88	64
CitiFndPUST	53	5.43	323
CitFInsCshRsS p	49	6.15	68
CitFInsCashRs	49	6.30	382
CitFCashRs	84	5.80	2579
CitFInstLiq	84	6.35	5244
CitFUSTr	53	5.63	586
CitFPrmLq	84	6.10	1130
CitFUSTrs	53	5.19	312
ClassicUSTr	25	5.98	347
ColnlGvMMA	34	5.39	192
ColnlGvMMB	34	4.32	74
ColDIn f	36	5.87	1142
ConningMMkt	28	5.53	194
CG CapGov	18	5.69	239
CortldGn	36	5.55	797
CortldUS	24	5.31	65
DlyPasp	40	5.57	8850
DavisGvtA	55	5.87	567
DelaCashA	57	5.79	553
DollarReserves	33	5.31	59
DryBasic	35	6.11	1831
DryBasGov	21	5.98	989
DryFoundF	18	5.74	111
DryResInv	54	5.86	348
DryUSTI	27	5.63	35
Dry100 US	81	5.18	1042
DryGvt	30	5.57	324
DryInG	27	5.68	77
DryInst	38	5.98	594
DryfLA	53	5.76	5611
DryMM	36	5.67	123
DryResR	54	6.05	385
DryWld	58	5.71	1451
DryInstGv	31	6.03	312
DryInstPrmI	35	6.29	640
DryInstUSTI	30	5.71	425
DryUSTR	27	5.82	578
EatVCsh	35	5.73	87
ElfunMM	58	6.34	324
EnterpriseA p	48	6.02	216
EnterpriseB p	48	6.02	23
EquiTrust MM	17	4.85	29
EurekaPrimeA	35	5.85	214
EurekaPrimeT	35	6.10	84
EurekaTreaOblA	19	5.50	111
EurekaUSTrOblT	19	5.75	19
EvSelUSTrIS	72	5.43	234
EvgrnMM A	60	5.69	11115
EvgrnMM B	60	4.99	53
EvgrnMM Y	60	5.98	1958
EvgSelMktI	74	6.29	2645
EvgSelMktIS	74	6.05	2765
EvgSelTrsyI	40	6.12	1716
EvgSelTrsyIS	40	5.88	1499
EvgSelUSTrI	72	5.68	311
EvgrTreasA	37	5.57	2889
EvgrTreasY	37	5.86	894
ExcelsiorGvt	19	5.95	1109
ExcelsiorMny	41	6.07	1757
ExcelsiorTry	6	4.99	456
ExpMMIss	54	5.74	235
ExpMMIs	54	5.99	146
FIMMDom I	37	6.41	4425
FIMMDomII	37	6.26	740
FIMMDomIII	37	6.16	1460
FIMMGov I	52	6.22	5885
FIMMGovII	52	6.06	387
FIMMGovIII	52	5.97	1115
FIMMMMkt I	56	6.42	15762
FIMMMMktII	56	6.27	134
FIMMMMktIII	56	6.17	676
FIMMTrOnlyII p	77	5.63	74
FIMMTrOnly3	77	5.53	158
FIMMTrOnly I	77	5.78	1135
FIMMTry I	21	6.21	4444
FIMMTryII	21	6.06	393
FIMMTryIII	21	5.96	3158
FdShtUS	43	5.99	277
FedMstr	57	6.12	327
FidCashRes	64	6.16	42073
Fid FDIT	62	6.04	2912
InvGvtCshInst	32	6.32	103
InvGvtCshMod	32	6.03	36
InvCshTrGv	32	6.18	219
InvCshR	19	5.66	888
InvGvtMF	19	5.36	78
InvescoMMR	16	6.32	1174
InvCshTrTrs	14	5.99	49
IvyMnyA	24	5.57	13
JHanUS	47	6.06	96
JPMrgInstlFd	41	6.18	1577
JPMrgInstPr	47	6.36	10080
JPMrgInstTrsy	38	6.16	304
JPMorganFed	41	5.91	1259
JPMorganPr	47	6.12	3959
JanneyMntGv	20	5.36	376
JanneyMont	31	5.55	1280
JanneyMnt NY	24	3.01	35
Janus MM	51	6.03	3345
JanusMMInst	51	6.48	8108
JHanCashRs	43	5.56	22
JHan MMB	39	4.59	141
JHanMMA	39	5.43	345
LIR PremMM	38	5.57	1903
LegMUS	50	5.66	437
LegMCR f	46	5.75	1823
Lexingt a	35	5.51	82
LibtyUS	39	5.49	671
LindnerGvt	53	5.76	38
Liq Ins Gv	25	6.05	124
LiqInt	44	6.30	1904
LiqInstSec	35	5.31	151
LiqCshTr	2	6.37	243
LiveOakGen	36	5.58	1014
LiveOakGov	24	5.46	65
MASCashRes	43	6.05	98
MFS CashA	24	5.74	130
MFSCashC p	24	4.72	81
MFSGovMonA	25	5.57	51
MFSMonMkA	19	5.69	1900
ML RatedInsti	42	6.22	343
MMktProFdInv	43	5.77	278
MSD&T Gvt	46	5.93	461
MSD&T Prime	44	6.06	511
MSDWitrLqAst	80	5.98	19297
MSDWitrUS	64	5.64	1111
MagnaMoneyMkt	65	5.85	180
MainStay A	33	5.83	145
MainStay B	33	5.83	415
MainStay Inst	54	6.04	186
Marshall A	43	5.70	125
Marshall I	43	6.25	56
Marshall Y	43	6.00	1712
MercMMInst	44	5.75	29
MercMMInvA	44	5.75	13
MercMM Tr	44	5.75	639
MercMMTrII	44	5.97	503
MercTreaTr	46	4.99	125
MercTreaTrII	46	5.22	74
ML CBAMon	49	5.67	2199
ML CMAGv	29	5.68	3054
ML CMAMn	53	5.92	62149
MerLyGv	55	6.21	2500
MerLITr	58	5.64	676
MerLyIn	56	6.25	8043
MerLyRdy	60	5.87	6069
MerLyRet	45	5.97	13362
ML CMATr	56	5.32	2381
MerLyUSA	32	5.39	488
ML US Tr	61	4.59	33
MerLyPremInsti	60	6.31	14433
MerLyRetII p	45	5.77	966
MerrCshIns	63	6.16	302
MerrCshPrm	63	6.41	246
MerrTrsIns	56	5.38	221
MerrTrsPrm	56	5.63	33
MerrTPIns	1	5.94	252
MerrUSGovtIns	59	5.84	163
MileTrObInst	37	6.17	999
MileTrObInv	37	5.96	278
MonarchCInst	1	6.01	1002
MonarchCUniv	1	6.38	53
MonarchCInv	1	5.75	741
MonarchGInst	1	5.95	533
MonarchGUniv	1	6.31	196
MonarchTrsInv	1	5.52	303
MonarchTrInst	1	5.91	33
MonMMgt f	66	5.38	93
MonMkTrst	48	6.05	326
MontGovMMR	46	6.13	816
MSDW Mony	55	5.99	2843
Munder A	9	5.50	59
MundCashA	51	5.72	149
MundCashK	51	5.82	792
MundCashY	51	5.97	210
MundInst	43	6.32	133
MundLiqPlus	33	5.42	107
MunderMMY	9	5.73	28
MundTreasK	25	5.41	13
MundTreasY	25	5.56	15
NatnsPrPrA	56	6.27	2867
NResCashI	56	6.01	7244
NatnsCRsAdv f	56	6.11	4450
NatnsCRsCap f	56	6.36	10534
NatnsCRsDly	56	5.77	9901
NatnsCshRsSv	56	5.37	559
NatnsCRsTr	56	6.26	1732
NatnsGPrA	51	6.04	274
NatnsGRsAdv	58	5.94	518
NatnsGRsDly p	58	5.59	172
NatnsGRsTr	58	6.08	128
NatnsMMRsAdv	59	6.04	612
NaMMRsMkt	59	5.84	1300
NaMRsDly	28	3.23	463
NatnsMRsInv	28	3.48	53
NatnsMRsLiq	28	3.68	85
NatnsMRsTr	28	3.73	500
NatnsPrDaly	56	5.77	1148
NatnsPrMarsico	56	6.02	21
ReserveFd	47	5.49	4399
RiggsPrmY	68	5.51	283
RiggsTrsY	72	5.50	158
RshFGI	59	5.21	512
RussMnyMkt	...	6.41	1501
RussUSGovtMM	...	6.13	105
RydexUSGvtA	49	4.91	301
RydexUSGv	49	5.42	923
SEI DIT MMA	42	6.47	759
SEI DITGovA	48	6.24	201
SEI DIT MMC	42	5.97	247
SEI DITGovB	48	5.94	73
SEI DITGvIIA	49	6.23	775
SEI LqTr A	37	5.87	421
SEI LqGv A	48	5.97	65
SEI LqPr	57	6.15	1497
SEI DITPrmA	60	6.35	3558
SEI DITPrmB	60	6.05	397
SEI DITTrsA	29	6.18	227
SEI DITTrIIA	48	5.42	377
SEI DITTrIIB	48	5.12	86
SGCowenStdResv	64	5.94	1306
SITMMkt	31	5.98	147
SSgAMMA f	59	6.10	8422
SSgAPrm	47	6.36	4136
SSgAUSGvtA	47	6.03	1450
SSgAUSTry	15	6.10	1083
ARKTFInstII	40	3.55	35
ARKTF A	40	3.39	50
ARKTaxFr A	40	3.62	62
AXP TaxFr	23	3.25	213
ActAsCal	21	2.78	722
ActAstTx	31	3.40	2865
ALMuni	26	3.73	249
AlxB TF	43	3.28	1491
AllMuNJ	20	2.91	275
AllMunCal	13	2.84	938
AllMuCT	22	2.90	166
AlliMuFL	17	3.25	208
AlliMMass	16	3.00	99
AllianMuVA	11	3.19	148
AllMuNY	18	2.92	697
AlliaMun	15	3.25	1352
AmAAdMuM	10	3.44	29
AmC CAMu	37	3.39	182
AmC CATF	55	3.30	610
AmC FLMu	75	3.64	83
AmC TF	58	3.61	233
AmSouthTEA	53	3.30	53
AmSouthTET	53	3.45	152
ArmadaOHI	55	3.66	141
ArmadaPAA p	45	3.47	56
ArmadaPA TxI	45	3.62	102
AtlasCA	39	3.05	39
HiMrkCalRtl p	26	2.94	221
HoughFlaTF	44	3.69	136
HuntgtnFLTr	30	3.55	24
HuntgtnOhM	52	3.49	116
HuntgtnOhInv	52	3.24	101
IMCT NewYork p	16	3.18	259
IndOnMIMn	32	3.51	112
InvTaxFree	49	3.17	40
InvescoTTE	28	3.85	63
JPMrgInstlTE	22	3.72	591
JPMorganTE	22	3.45	1902
JanneyMnt Mu	26	3.27	105
JanusTaxEx	56	3.52	177
LIR PremTxFMM	26	3.29	109
LegMTE	19	3.35	351
LiveOakMuni	28	3.07	52
MSD&T Tax Ex	55	3.59	150
MSDWCalTF	17	2.76	285
MSDWTFDly	27	3.15	531
MSDWNYMMM	20	2.92	69
MDMuniCsh	32	3.66	50
ML CMAMI	35	3.50	360
ML CMAOH	61	3.40	418
MercTxExTrII	13	3.21	113
MercTxExTr	13	2.99	30
MLCMA Cal	27	2.96	2264
MLCMA CT	42	3.19	578
VAMuniCshSS	41	3.67	251
ValLinTxE	19	2.44	13
VanKmpTF	28	3.28	32
VangNJ	45	3.66	1392
VangCA	27	3.37	2530
VangOH	49	3.76	448
VangPA	30	3.71	1991
VangNY	38	3.72	985
VangTxEx	32	3.81	7746
VictoryOH	42	3.29	1008
Victory TF	32	3.39	698
VAMuniCshIS	41	3.82	35
VisnNYTF	37	3.63	160
WMCalA	49	2.84	37
WMTxEMM A	45	3.27	29
WPG TX	42	3.63	175
WachTF	12	3.82	234
WachTFInv	12	3.42	172
WarburgP NY	32	3.27	200
WaterhsMuni	38	3.48	510
WellsFargo CA	44	2.98	2217
WFNatInstMM	49	3.86	51
WellsFargoNatl I	49	3.71	936
WellsFargoNTFA	42	3.49	337
WilmTaxEx	35	3.54	476
ZurichMM	21	3.94	741
ZurichYWMuni	15	4.28	207

a-Actual return to shareholders may vary due to capital gain or losses. b-Account size varies due to fixed charges. c-Primarily federally tax-exempt securities. f-As of previous day. z-Unavailable.

HIGH-YIELD BONDS

Wednesday, June 7, 2000

Source: **Salomon Smith Barney**

	Total Daily Return	Index Value	Average Price Change	Year To Date	Vol.
SSMB Index	**+0.39**	**96.97**	**+0.28**	**+0.56**	**M**

Volume Key: H = Heavy, M = Moderate, L = Light

Dec. 31, 1998 = 100

Key Gainers

	Type/	Coup.	Mat.	3 PM Bid	Price Change	Principal Return	Yld.-y
Level 3	a/	9.125	5/08	88 1/2 +	1/2	+ 0.56	11.37
Winstar	a/	12.500	4/08	95 3/4 +	3/4	+ 0.77	13.38
Sinclair	b/	8.750	12/07	85 +	1	+ 1.13	11.82
Pinnacle	c/	0.000	3/08	68 +	3/4	+ 1.12	11.81
Citadel Broa	b/	10.250	7/07	100 3/8 +	3/8	+ 0.36	10.17

Key Losers

None

Name	Type/Rating	Coup.	Mat.	3 PM Bid	Net Chg.	Yld.-y
AK Steel	a/BB	9.125	12/06	96	unch	9.98
Allied Waste	b/B+	10.000	8/09	80	+ 1/2	13.93
American Std	a/BB-	7.375	2/08	90 1/2	+ 1/2	9.13
Chancellor	b/B	8.125	12/07	100 1/8	unch	8.10
Charter	a/B+	8.625	4/09	82 3/4	unch	11.83
Echostar	a/B	9.375	2/09	96	unch	10.08
Federal Mogu	e/BB+	7.500	1/09	69 1/2	− 1/2	13.63
Global Xing	a/BB	9.625	5/08	97 1/2	+ 1/2	10.09
HMH Prop.	a/BB	7.875	8/08	87	unch	10.27
Intermedia	a/B	8.600	6/08	90 1/2	unch	10.38
Level 3	a/B	9.125	5/08	88 1/2	+ 1/2	11.37
Lyondell Che	a/BB	9.875	5/07	98	+ 1	10.28
Nextel Comm	c/B	0.000	9/07	76	unch	11.33
PSINet	a/B-	11.000	8/09	86	unch	13.73
Packaging Co	b/B+	9.625	4/09	98 1/2	+ 1/2	9.88
Revlon	a/CCC+	8.125	2/06	70	unch	16.49
Tenet	b/BB-	8.125	12/08	92	+ 1	9.52
Trump AC	e/B-	11.250	5/06	71 1/2	unch	19.61
Vintage Pet.	b/BB-	8.625	2/09	94	unch	9.66
Williams	a/BB-	10.875	10/09	99 3/4	+ 1/2	10.91

Volume indicators are based solely on the traders' subjective judgment given the relative level of inquiry and trading activity on any given day.

Price quotes follow accrued interest conventions.

a-Senior. b-Senior Sub. c-Senior, Zero To Full. d-Senior, Split Cpn. e-Secured. y-yield is the lower of yield to maturity and yield to call. z-omitted for reset or bankrupt bonds, negative yields, or yields above 35%.

CORPORATE DIVIDEND NEWS

Dividends Reported June 7

Company	Period	Amt.	Payable date	Record date
REGULAR				
Amerivest Properts	Q	.12	7-18-00	6-29
ArmstrongWorld pf	Q	.465	7-17-00	7-2
Block Drug Co clA	Q	.32	7-3-00	6-19
Callon Petro pf A	Q	.53125	7-17-00	6-30
Capstead Mtge pfB	M	.105	6-30-00	6-20
Capstead Mtge pfA	Q	.40	6-30-00	6-20
Fluor Corp	Q	.25	7-12-00	6-21
FreddieMac vrpf	Q	c.67	6-30-00	6-12
Gentek Inc	Q	.05	6-30-00	6-17
Jones Pharma Inc	Q	.02	7-3-00	6-16
LG&E Energy	Q	.3175	7-14-00	6-30
Mattel Inc	Q	.09	7-6-00	6-20
NB Capital Cp pf A	Q	.521875	6-30-00	6-20
Premier Finl Bcppf	Q	.609375	6-30-00	6-15
PMC Capital	Q	.25	7-10-00	6-30
PublSvcNewMexico	Q	.20	8-18-00	8-2
RhoneP Overs prefA	Q	.5078	6-30-00	6-15
Rockwell Intl	Q	.255	9-5-00	8-14
Ross Stores Inc	Q	.0375	7-5-00	6-19
RylBkScotlnd ADS J	Q	.59027	6-30-00	6-15
SAL Tr PfdI	Q	.609375	6-30-00	6-19
SthnUnionFin I pf	Q	.5925	6-30-00	6-29
Spieker Props pfC	Q	.49	7-31-00	7-21
Starrett (LS) Co	Q	.20	6-30-00	6-16
Taubman Centers	Q	.245	7-20-00	6-30
Taubman Cntrs pfA	Q	.51875	6-30-00	6-16
WHX Corp pfA	Q	.8125	7-3-00	6-15
WHX Corp pfB	Q	.9375	7-3-00	6-15
Warwick Comm Bncp	Q	.065	6-30-00	6-15
IRREGULAR				
Guaranty Bncshrs	S	.12	6-23-00	6-6
TransmediaNetwkpfA	−	.0725	7-5-00	6-16
FUNDS - REITS - INVESTMENT COS - LPS				
J HancockIncoSecs	Q	.265	6-30-00	6-19
John Hancock Inv	Q	.35	6-30-00	6-19
Hancock PatPrDivI	M	.054	6-30-00	6-16
PMC Comml Tr	Q	.46	7-10-00	6-30
PrspctSt Hi Inco	M	.075	6-30-00	6-20
Spieker Props	Q	.70	7-20-00	6-30
Spieker Props pfB	Q	.59	6-30-00	6-20
Urstadt Biddle Prp	Q	.175	7-21-00	6-30
UrstadtBiddlePr A	Q	.195	7-21-00	6-30

Company	Period	Amt.	Payable date	Record date
STOCK				
Alternate Marktg		10%	7-21-00	6-30
Q.E.P. Co		s	8-1-00	7-17
s-5-for-4 stock split.				
FOREIGN				
BCH Capital prefA	Q	t.65625	6-30-00	6-15
BCH Capital prefB	Q	t.589375	6-30-00	6-15
Macronix Ltd ADS	N	t12.92%	− −	6-12
PhilippnLD pf	Q	t1.029412	7-17-00	6-15
PhilipLngDstTel	−	t.028436	7-17-00	6-15
RylBkScotlnd ADS B	Q	t.70	6-30-00	6-15
RylBkScotlnd ADS C	Q	t.59375	6-30-00	6-15
RylBkScotlnd ADS E	Q	t.5625	6-30-00	6-15
RylBkScotlnd ADS F	Q	t.53125	6-30-00	6-15
RylBkSctland ADS D	Q	t.570313	6-30-00	6-15
RylBkScotlnd ADS G	Q	t.513888	6-30-00	6-15
RylBkScotlnd ADS H	Q	t.503472	6-30-00	6-15
RylBkScotlnd ADS I	Q	t.5555	6-30-00	6-15

INCREASED

		Amounts New	Amounts Old		
Forest City Ent B	Q	.06	.05	9-15-00	9-1
Forest City Ent A	Q	.06	.05	9-15-00	9-1

A-Annual; b-Payable in Canadian funds; c-Corrected; h-From income; k-From capital gains; M-Monthly; Q-Quarterly; r-Revised; S-Semi-annual; t-Approximate U.S. dollar amount per American Depositary Receipt/Share before adjustment for foreign taxes.

* * *

Stocks Ex-Dividend June 9

Company	Amount	Company	Amount
Amer Home Prods2pf	.50	Ryl PTT Ndrld ADR	s
Berry Petroleum A	.10	s-2-for-1 stock split.	
Calpine Corp	s	Legg Mason Inc	.08
s-2-for-1 stock split.		Municipal Prtns	.0665
EmergMkts FloatRte	.1325	Municipal PrtnsII	.0625
EmergMktsII	.4125	SalBros2008WWGovt	.073
EmergMktsInco	.4125	SalBrosHiIncII	.13
Globl Prtnrs Inco	.11875	SalBrosHiInco	.125
Internet Architect	s	SalBrosWWInco	.11875
s-.026698 shrs of Agilent Tech for each shr held.		Seligman Qlty Muni	.0645
		Seligman Selt Muni	.058

'00 JUL 31 PM2:33

TIME OF TRANSMISSION: TIME OF RECEIPT:

WHITE HOUSE
SITUATION ROOM

PRECEDENCE	CLASSIFICATION:	RELEASER:
IMMEDIATE	**UNCLASSIFIED**	DATE/TIME:
		MESSAGE #:

FROM: **JUSTIN COLEMAN** PHONE: **62702** ROOM: **GD FL WW**

SUBJECT: **ADDENDUM TO LIST OF KEY CONTACT LIST FOR FLORIDA** PAGES: **4**

PLEASE DELIVER TO:

LOCATION	DELIVER TO	ROOM	PHONE
	DOUG BAND		
	TANYA LOMBARD		

SPECIAL DELIVERY INSTRUCTIONS/REMARKS:

COMM CENTER: Please provide Doug Band with 2 copies.

Aug. 3, 2000

To: Tanya Lombard
Doug Band

Fr: Minyon Moore

Dt: 7/31/00

* addendum

As a follow-up to the President's request, attached is a key contact list for Florida. This list preliminary reflects host of major events

Thanks

Minyon

Fname	Lname	Phone	Fax	Hphone	Cell
Michael	Adler	305-392-4001	305-392-4004		
Cesar	Alvarez	305-579-0603			
Micky	Arison	305-599-2600, ext. 1083			
Adrienne	Arsht	305-476-6258		305-860-1795	
Steve	Beatus	305-520-1810	305-520-1802		
Jeff	Berkowitz	305-854-2800	305-859-8300		
George	Berlin	305-933-5502			
Lance	Block	561-686-6350 x112			
Tony	Burns	305-500-3726	305-500-4196		
Bob	Butterworth	954-912-4600		954-929-6294	
Fred	Camner	305-569-2011	305-569-2026		
Pablo	Cejas	305-531-5220	305-531-5280		
Peter	Deutch	954-437-3936	954-437-4776		
Fred	Estrada	305-442-2462	305-443-7650		
Alfie	Fanjul	561-655-6303	561-835-4795	305-663-5877	
Richard	Fein	305-539-6000			
Milt	Ferrell	305-371-8585	305-371-5732		
Maurice	Ferrer				
Monte	Friedkin	561-988-0940	561-241-1077		
Phil	Frost	305-575-6011	305-575-6016		
Joe	Garcia	305-642-3484			
Barbara	Garrett	305-362-2611	305-364-0635		
Willie	Gary	561-335-1116	561-464-4742		
Mehdi	Gomashi	305-569-2000	305-569-2026		
Bob	Graham	202-224-2246	202-228-1690		
Michael	Hanzman	305-357-9017	305-357-9050		
Mrs.	Holtz				
Brian	Keely	305-273-2555	305-273-2452		
Joe	Klock	305-577-7000			
Chris	Korge	305-577-4934	305-577-4940		
Joe	Lacher	305-347-5300	305-347-5309		
Alan	Levine	954-760-5000	954-768-0520		
Sylvester	Lucas				
Gwen	Margolis	305-375-5128	305-372-6179		
Jorge	Marsuli	305-751-7283	305-751-9649	305-754-6392	
Brian	May	305-444-4648	305-444-1128		
Dr. Rudy	Moise	305-688-0811	305-687-5831		
Gary	Pacjic	904-358-8881	904-354-1180		
Steve	Pacjic	904-358-8881	904-354-1180		
David	Parker				
Jorge	Perez	305-460-9900	305-460-9911		
Danny	Ponce	305-444-9991	305-444-9937		
Alan	Potamkin				
Marta	Prado	954-969-8558	954-969-8171	954-929-6294	
Howard	Premer	305-895-2617	305-895-6634		
John	Rodstrum	954-462-9666	954-462-6263		
Neal	Roth	305-662-8666	305-285-1668		
Herman	Russomanno	305-373-2101	305-373-2103		

Cliff	Schulman	305-579-0500	305-579-0717
Christian	Searcy	561-686-6300	
George	Sheldon	850-871-7262	
Chesterfield	Smith	305-374-8500	305-789-7799
Don	Soffer	305-933-5502	305-933-5509
Keith	St. Clair		
Ari Lynn	Turner	305-375-5071	305-375-3618
Lisa	Versace	305-573-7329	305-573-6551
Hugh	Westbrook	305-374-4143	305-577-1089

TIME OF TRANSMISSION:

TIME OF RECEIPT: '00 JUL 31 AM 11:48

WHITE HOUSE SITUATION ROOM

PRECEDENCE	CLASSIFICATION:	RELEASER:
IMMEDIATE	**UNCLASSIFIED**	DATE/TIME:
		MESSAGE #:

FROM: **JUSTIN COLEMAN** PHONE: **62702** ROOM: **GD FL WW**

SUBJECT: **KEY CONTACT LIST FOR FLORIDA** PAGES: **3**

PLEASE DELIVER TO:

LOCATION	DELIVER TO	ROOM	PHONE
	DOUG BAND		
	TANYA LOMBARD		

SPECIAL DELIVERY INSTRUCTIONS/REMARKS:

To: Tanya Lombard
Doug Band AF1

FR: Minyon Moore

DT: 7/31/00

As a follow-up to the President's request, attached is a key contact list for Florida. This list preliminary reflects host of major events

Thanks

Minyon

Florida

First	Last	Phone
Michael	Adler	305-392-4001
Cesar	Alvarez	305-579-0603
Mitchell	Berger	954-627-9900
Meyer	Berman	561-672-4800
Lance	Block	561-686-6350 x112
Elaine	Bloom	305-866-8308
Attorney General	Butterworth	954-712-4670
Rep. Peter	Deutsch	202-224-7931
Fred	Estrada	305-442-2462
Richard	Fain	305-539-6000
Alfy	Fanjul	305-655-6303
Bob	Farmer	305-695-0674
Phil	Frost	305-575-6011
Monte	Friedkin	561-988-0940
Willy	Gary	561-283-8260
Chris	Korge	305-577-4934
Joe	Lacher	305-347-5300
Ira	Leesfield	305-854-4900
Philip	Levine	305-775-0659
Mayor Alex	Penales	305-375-5234
Jorge	Perez	305-460-9900
Gene	Prescott	305-445-8066 x2001
Neil	Roth	305-442-8666
Rowland	Shaffer	954-433-3900
Rick	Sisser	305-285-9331
Ruby	Swezy	305-799-9240
Hugh	Westbrook	305-350-5911
Harriet	Zimmerman	970-925-6713