October 1998

Net account value on September 30 $ -2,440,088.19 *
Net account value on October 30 $ .00 *
** Excludes unpriced assets. See back for details.*

PAINEWEBBER INC.
HERITAGE PLAZA
1111 BAGBY STREET, SUITE 5100
HOUSTON, TX 77002-9960
NZ6L046406-X6 - 1098 - HS -

PaineWebber
Investment Account

H

Account Number HS 71827 ES

NZ6L046406-X6

Your Investment Executive
EMERY 713 654-0200

JEFFREY K SKILLING
1912 NORTH BLVD
HOUSTON TX 77098-5418

Earnings and capital return summary

Earnings below are classified as taxable or non-taxable based on the tax status for the specific security on which the earnings are received and does not attempt to reflect your account's specific tax status or reporting requirements. Use only official tax reporting documents (e.g. 1099) for tax reporting purposes. The classification of Direct/Private investment distributions can only be determined by referring to the official year-end tax reporting document provided by the issuer.

		Current period		Year-to-date
Taxable				
PaineWebber Money fund dividends	$	.00	$	344.14
Other dividends		.00		9,970.01
Total taxable earnings/capital return	**$**	**.00**	**$**	**10,314.15**

Bulletin Board
IT IS IMPORTANT TO REVIEW YOUR PORTFOLIO WITH YOUR INVESTMENT EXECUTIVE TO LIMIT THE IMPACT OF MARKET VOLATILITY ON YOUR INVESTMENTS.

Investment objectives

The following return objective and risk profile describe the overall goals for this account. For each account you hold, you choose one return objective and a primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the reverse side of page one of this statement. If you have any questions regarding these objectives or wish to change them, please contact your Investment Executive or the Branch Manager at your branch office.

Return objective: Current income & capital appreciation
Risk profile: Primary: Moderate Secondary: None Selected

Activity

Date	Activity	Description	Quantity	Price / Value / Comment	Amount
09/30		**Balance forward**			**$ -2,440,088.19**
10/01	CANCEL OF WITHDRAWAL	FEDERAL FUNDS AS OF 09/09/98			2,449,828.56
10/16	DELIVER	CREDIT CASH BALANCE 0126103902092998			-9,740.37
10/19	TRANSFER	TO HS 54630 5100			-465,536.87

Continued on page 2

GOVERNMENT EXHIBIT
4479
Crim No. H 04-0025

ETF-0562F-000010

CONFIDENTIAL TREATMENT REQUESTED
GPW 10549

Activity - continued

Date	Activity	Description	Quantity	Price / Value / Comment	Amount
10/19	SOLD	ENRON CORP (OREGON) UNSOLICITED RULE 144	-17,548.000	51.380300	900,217.66
10/19	TRANSFER	ENRON CORP (OREGON) FM HS 54630 5100	17,548.000	922,375.52	
10/20	WITHDRAWAL	FEDERAL FUNDS			-434,680.79
10/30		**Closing balance**		**$**	**.00**

ETF-0562F-000011

CONFIDENTIAL
TREATMENT REQUESTED
GPW 10550