

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

For the quarterly period ended September 30, 1999 Commission File No. 2-91651-D

PEACOCK FINANCIAL
CORPORATION

<TABLE>
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<C>

COLORADO

87-0410039

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

</TABLE>

2531 SAN JACINTO STREET
San Jacinto, CA 92583
(Address and zip code of principal executive offices)

(909) 652-3885
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

<TABLE>
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<S>

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COMMON STOCK
\$0.001 PAR VALUE

32,185,056 SHARES OUTSTANDING
AS OF SEPTEMBER 30, 1999

</TABLE>

PEACOCK FINANCIAL CORPORATION
REPORT ON FORM 10Q

QUARTER ENDED SEPTEMBER 30, 1999

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)
Consolidated Balance Sheets

ASSETS

<TABLE>
<CAPTION>

	September 30, 1999	December 31, 1998
	----- <C>	----- <C>
CURRENT ASSETS		
Cash and cash equivalents	59,701	-0-
Notes receivable	317,893	19,300
Due from related party	(5,348)	2,396
	-----	-----
Total Current Assets	372,246	21,696
FIXED ASSETS, at cost, net of accumulated depreciation of \$83,034 and \$80,299, respectively	 2,610	 366,780
OTHER ASSETS		
Notes receivable - related parties	114,000	114,000
Developer fees receivable	58,728	154,077
Development costs	1,216,036	1,216,036
Investments in limited partnerships	1,224,292	1,224,292
Other investments	901,730	200,000
Licensing rights	30,000	30,000
Other assets	48,151	29,201
	-----	-----
Total Other Assets	3,592,937	2,967,606
	-----	-----
TOTAL ASSETS	\$3,967,793	\$3,356,082
	=====	=====

</TABLE>

The accompanying notes are an integral part of these consolidated
financial statements.

PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)
Consolidated Balance Sheets

LIABILITIES AND STOCKHOLDERS' EQUITY

<TABLE>
<CAPTION>

	September 30, 1999	December 31, 1998
	----- <C>	----- <C>
CURRENT LIABILITIES		
Accounts payable	\$227,193	\$227,743
Bank overdraft	-0-	4,509
Other current liabilities	263,746	280,982
Lines of credit	2,677	6,365
Notes payable - current portion	422,322	753,060
Note payable to stockholder	51,198	57,058
	-----	-----
Total Current Liabilities	967,136	1,329,717

LONG-TERM DEBT

Notes payable - long term	730,296	864,501
	-----	-----
Total Liabilities	1,697,432	2,194,218
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock: 10,000,000 shares authorized at \$0.01 par value; 672,300 and 672,300 shares issued and outstanding, respectively	6,723	6,723
Common stock: 250,000,000 shares authorized at \$0.001 par value; 32,185,056 and 20,750,370 shares issued and outstanding, respectively	32,185	20,750
Capital reserve	(3,666)	-0-
Additional paid-in capital	4,512,972	3,519,882
Accumulated deficit	(2,277,853)	(2,385,491)
	-----	-----
Total Stockholders' Equity	2,270,361	1,161,864
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,967,793	\$3,356,082
	=====	=====

</TABLE>

The accompanying notes are an integral part of these consolidated
financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)
Consolidated Statements of Operations

<TABLE>
<CAPTION>

Ended	For 9 Months Ended		For 3 Months
	September 30,	September 30,	September 30,
September 30,	1999	1998	1999
1998	-----	-----	-----
	<C>	<C>	<C>
REVENUES			
Home building and development sales	\$ -0-	\$453,412	\$ -0-
\$139,544			
Property management and administration income	2,755	3,300	385
1,200			
Investment banking income	600,000	-0-	-0-
-0-			
Other income	20,121	14,283	16,297
4,697			
	-----	-----	-----
Total Revenues	622,876	470,995	16,682
145,441			
EXPENSES			
Home building and development costs	-0-	540,602	-0-
139,544			
General and administrative	466,953	883,188	144,053
393,930			
Depreciation and amortization	2,735	2,817	-0-
939			
	-----	-----	-----
Total Expenses	469,688	1,426,607	144,053
534,413			
	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	153,188	(955,612)	(127,371)
(388,972)			
OTHER INCOME (EXPENSE)			

Interest income	7,556	-0-	7,556
-0-			
Interest expense	(99,951)	(72,443)	(29,676)
(24,264)			
Other expense	-0-	(2,400)	800
(1,600)			
Gain (loss) on investments	45,000	-0-	-0-
-0-			

Total Other Income (Expense)	(47,395)	(74,843)	(21,320)
(25,864)			
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE			
INCOME TAXES	105,793	(1,030,455)	(148,691)
(414,836)			
Income taxes	-0-	-0-	-0-
-0-			

NET INCOME (LOSS) FROM CONTINUING OPERATIONS	\$105,793	(\$1,030,455)	(\$148,691)
(\$414,836)			
=====			

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)
Consolidated Statements of Operations (Continued)

<TABLE>
<CAPTION>

	For 9 Months Ended		For 3 Months Ended	
	September 30, 1999	September 30, 1998	September 30, 1999	September 30, 1998
-				
<S>	<C>	<C>	<C>	<C>
NET INCOME (LOSS)	\$ 105,793	(\$1,030,385)	(\$148,691)	(\$414,836)
	=====	=====	=====	=====
EARNINGS (LOSS) PER SHARE	\$ 0.01	\$ (0.07)	\$ (0.01)	\$ (0.03)
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	31,756,963	14,705,959	32,066,796	10,375,373
	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)
Consolidated Statements of Stockholders' Equity

<TABLE>
<CAPTION>

	Preferred Stock		Common Stock		Additional Paid-in
	Shares	Amount	Shares	Amount	Capital
Accumulated					
Deficit					

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Balance December 31, 1996	672,300	\$6,723	10,695,295	\$10,695	\$2,215,474
(\$1,074,064)					
Common stock issued for cash	-0-	-0-	422,002	422	59,618
-0-					

Stock issued for services -0-	-0-	-0-	646,500	647	83,459
Accrued dividends -0-	-0-	-0-	-0-	-0-	(23,172)
Net income (loss) for the year ended December 31, 1997 222,009	-0-	-0-	-0-	-0-	-0-
-----	-----	-----	-----	-----	-----
Balance, December 31, 1997 (852,055)	672,300	6,723	11,763,797	11,764	2,335,379
-----	-----	-----	-----	-----	-----
Common stock issued for cash -0-	-0-	-0-	1,609,413	1,609	217,456
Common stock issued for services -0-	-0-	-0-	3,108,040	3,108	599,967
Common stock issued on conversion of debentures -0-	-0-	-0-	1,559,834	1,560	104,033
Common stock issued for investments and licensing rights -0-	-0-	-0-	2,420,000	2,420	257,580
Common stock issued under failed financing package -0-	-0-	-0-	289,286	289	28,639
Accrued dividends -0-	-0-	-0-	-0-	-0-	(23,172)
Net income (loss) for the period ended December 31, 1998 (1,533,436)	-0-	-0-	-0-	-0-	-0-
-----	-----	-----	-----	-----	-----
Balance, December 31, 1998 (2,385,491)	672,300	6,723	20,750,370	20,750	3,519,882
-----	-----	-----	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)
Consolidated Statements of Stockholders' Equity (Continued)

Additional in Accumulated Capital Deficit	Preferred Stock		Common Stock		Paid-
	Shares	Amount	Shares	Amount	
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Balance, December 31, 1998 3,519,882 (\$2,385,491)	672,300	\$6,723	20,750,370	\$20,750	
-----	-----	-----	-----	-----	-----
Common stock issued for cash 668,553 -0-	-0-	-0-	9,349,815	9,350	
Common stock issued for services	-0-	-0-	8,571	9	

600	-0-				
Common stock issued on conversion of debentures 41,315	-0-	-0-	826,300	826	
Common stock issued for investments and licensing rights 300,000	-0-	-0-	1,250,000	1,250	
Peacock International Corp 0-	-0-	-0-	-0-	-0-	-
Accrued dividends (17,379)	-0-	-0-	-0-	-0-	
Net income (loss) for the year ended September 30, 1999 0-	-0-	-0-	-0-	-0-	-
Balance September 30, 1999 4,512,971 (\$2,277,853)	672,300	\$6,723	32,185,056	\$32,185	
	-----	-----	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)
Consolidated Statements of Cash Flows

<TABLE>
<CAPTION>

	For the 9 Months Ended	
	September 30,	September 30,
	1999	1998
	-----	-----
	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$105,793	(\$1,030,385)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	2,735	2,817
Changes in operating assets and liabilities:		
(Increase) decrease in accounts and notes receivable	(203,244)	51,022
(Increase) decrease in accounts receivable - related parties	7,744	(23,132)
(Increase) decrease in other assets	(720,680)	(735)
Increase (decrease) in accounts payable	(550)	(7,962)
Increase (decrease) in other liabilities	(20,924)	40,287
	-----	-----
Net Cash Used by Operating Activities	(\$829,126)	(\$968,088)
	=====	=====
CASH FLOWS FROM INVESTING ACTIVITIES		
Construction in progress	-0-	374,222
Purchase of property and equipment	364,170	(20,884)
	-----	-----
Net Cash Used by Investing Activities	\$364,170	\$353,338
	=====	=====
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to (from) shareholders	(5,860)	(10,158)
Repayment of notes payable	(330,738)	(123,346)
Repayment of long-term borrowings	(134,205)	(12,280)
Stock issued for cash	999,969	753,389
	-----	-----
Net Cash Provided by Financing Activities	\$529,166	\$607,605
	=====	=====

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION AND SUBSIDIARY
(Formerly Connectivity and Technology, Inc.)

Consolidated Statements of Cash Flows (Continued)

<TABLE>
<CAPTION>

	For the 9 Months Ended	
	September 30, ----- 1999 -----	September 30, ----- 1998 -----
<S>	<C>	<C>
NET INCREASE IN CASH	\$64,210	(\$7,145)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(4,509)	14,777
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$59,701	\$7,632
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES		
Common stock issued for debentures	\$51,565	-0-
Common stock issued for debt	\$8,452	-0-
Common stock issued for services	\$300,000	\$470,275

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Interest paid, net of amount capitalized	\$50,424	\$25,999
Income taxes paid	-0-	-0-

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

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PEACOCK FINANCIAL CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 1999

- The interim financial statements area prepared pursuant to the requirements for reporting on Form 10-QSB. The December 31, 1998 balance sheet data was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. The interim financial statements and notes thereto included in the Company's report on Form 10-KSB for the year ended December 31, 1998. In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented.

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ITEM 2. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Form 10-QSB contains forward looking statements within the meaning of section 27A of the Securities Act of 1993 and section 21E of the Securities Exchange Act of 1934. The Company's actual results could differ materially from those set forth in the forward looking statements.

MANAGEMENT DISCUSSION

Peacock Financial Corporation (Company) is a diversified company that makes direct investments in and provides management services to emerging businesses. The Company intends to continue expanding through the internal development of its present operations and as well as the acquisition of additional business ventures. Since filing with the SEC to become a Business Development Corporation in September of 1998, the Company has formed two new affiliate operating companies with substantial ownership positions in each, and has made significant investments in three emerging growth companies.

CURRENT OPERATING COMPANIES CONSIST OF THE FOLLOWING:

Peacock Real Estate Development Corporation (PDC): is a wholly owned subsidiary with a 23 year operating history of successful real estate development in California and Oregon. Through a broad corporate background and network of affiliates, PDC has the capability of designing, building and managing any real estate project in the continental United States. Current holdings are focused in the San Jacinto Valley, CA, where the Company controls approximately 450 residential lots, 30 acres of commercially zoned property, and 11 acres zoned for senior apartments. Most of these assets are in the master planned community of Rancho San Jacinto, developed by PDC.

Vir-Tek Company (VTC): was formed as a partnership between Mr. Virgil Woolfolk and Peacock Financial Corporation. Mr. Woolfolk controls 51% of VTC, and the Company 49%. This partnership was formed to take advantage of recent federal legislation allocating 3% of all federally funded projects to Disabled Veteran Business Enterprises (DVBE) under which VTC qualifies. VTC is currently obtaining the necessary accreditation while pursuing strategic alliances with a variety of major companies that contract with governmental agencies. These companies are highly experienced in engineering, environmental assessments and construction, and have extensive track records in governmental contracting.

DOTCOM Ventures, LLC (DCV): was formed for the purpose of pursuing revenue and equity opportunities in the Internet and E-commerce industry, while assisting the Company in the identification and development of Internet related investments. The Company owns 51% of DCV. DCV has a talented team experienced in the successful launch of multiple Internet and technology start-up companies. DCV currently has three contracts with companies to design new websites. DCV also will assist the Company with website upgrades and marketing materials.

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CURRENT EMERGING GROWTH INVESTMENT HOLDINGS CONSIST OF THE FOLLOWING:

Solutions Media, Inc (SMI): and its Spinrecords.Com, is a development stage company that licenses, develops, and markets musical recordings for direct file transfer, or "downloading", to consumers over the Internet through the new innovative technology commonly referred to as MP3. SMI has stated its intention to file with the SEC for an Initial Public Offering and has retained the firm of Brobek, Phleger & Harrison as SEC counsel. The Company currently owns 800,000 shares of common stock in SMI and intends on distributing 300,000 shares to its stockholders prior to the Public Offering.

San Diego Soccer Development Corporation (SDSDC): was founded to develop, own and run a professional soccer team in San Diego, CA, with the ultimate goal of becoming a major league soccer franchise. SDSDC operates as the San Diego "FLASH" soccer club and competes in the A-League in America's Division II professional league. SDSDC recently filed a Form 10-SB with the SEC. SDSDC stock is expected to be trading on the OTC-BB exchange before the end of 1999. Recent press releases include an application with the world Indoor Soccer League to play the 2000 indoor season under the "FLASH" logo. SDSDC has acquired a 75% ownership position in the Riverside Soccer Development Corporation, a Division III soccer club, and will serve as a farm team for the "FLASH". The Company currently owns 500,000 common shares of SDSDC. The Company's CEO is a member of the SDSDC Board of Directors.

San Francisco Soccer Development Corporation (SFSDC): was founded for the same purpose as SDSDC in San Francisco. SFSDC operates as the San Francisco "SEALS" and competes in the A-League. The Company currently owns 200,000 shares of SFSDC common stock, with an option to purchase an additional 200,000 shares at fifty cents (\$0.50) per share. The Company expects SFSDC to file a Form 10SB with the SEC in the year 2000.

IPO/Emerging Growth, LLC: is an investment vehicle formed and managed by Mr. Michael Brette of Capital Asset Management. Mr. Brette is also a Director of the Company. IPO/Emerging Growth, LLC was formed to raise capital to acquire positions in emerging growth companies and to take them public through the Company in what is known as a "spin-off" process. The Company holds an investment position in IPO/Emerging Growth, LLC, currently valued at \$100,000.00.

ANALYSIS OF FINANCIAL CONDITION

Management believes that the key to a successful Business Development Corporation is the ability to produce ongoing revenues and profits from operating subsidiaries which will allow for an orderly due diligence process when investing in start-up and emerging growth companies.

The Company has formed three operating subsidiaries which are strategically positioned to produce both revenues and profits in the near future. These subsidiaries contain key personnel and have niche opportunities which have matured to the point of producing cash flow and bottom line profits to the Company.

The Company's investments are about to mature with Solutions Media, Inc. expected to file its IPO soon and San Diego Soccer Development Corporation expected to be trading its stock on the OTC-BB exchange before year end.

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It is management's belief that these two investments are substantially undervalued and that the Solutions Media, Inc. investment could produce a "windfall" profit to the company.

Results of Operations - Three months ended September 30, 1999, compared to the

three months ended September 30, 1998.

Revenues. Revenues for the three months ended September 30, 1999, decreased by \$128,759 or 8% to \$16,682 from \$145,441 for the three months ended September 30, 1998. This decrease resulted from reduction in home building.

Expenses. Total expenses for the three months ended September 30, 1999, decreased by \$390,360 or 73% to \$144,053 from \$534,413 for the three months ended September 30, 1998. This decrease resulted from lower home building development costs. General and administrative expenses for the three months ended September 30, 1999 decreased by \$249,877 or 64% to \$144,053 from \$393,930 for the three months ended September 30, 1998, primarily due to the streamlining of our operations resulting in lower salaries.

Results of Operations - Nine months ended September 30, 1999, compared to the nine months ended September 30, 1998

Revenues. Revenues for the nine months ended September 30, 1999, increased by \$151,881 or 25% to \$622,876 from \$470,995 for the nine months ended September 30, 1998. This increase resulted from fees charged for investment banking services as well as an increase in administrative income.

Expenses. Total expenses for the nine months ended September 30, 1999, decreased by \$956,918 or 67% to \$469,689 from \$1,426,607 for the nine months ended September 30, 1998. This decrease resulted from lower home building development costs. General and administrative expenses for the nine months ended September 30, 1999, decreased by \$416,234 or 48% to \$466,954 from \$883,188 for the nine months ended September 30, 1998, primarily due to the streamlining of our operations resulting in lower salaries.

Changes in Financial Condition, Liquidity and Capital Resource.

For the nine months ended September 30, 1999, the Company funded its operations and capital requirements partially with its own capital and partially with proceeds from stock offerings. As of September 30, 1999, the Company had cash of \$59,701.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PEACOCK FINANCIAL CORPORATION
Registrant

November 12, 1999

Date

/s/ Steven R. Peacock

Steven R. Peacock
President and Chief Executive Officer

November 12, 1999

Date

/s/ Lisa Martinez

Lisa Martinez
Secretary

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