

# sec news digest

Issue 92-156

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August 12, 1992

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## INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES  
EXCHANGE COMMISSION

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### FORTIS BENEFITS INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until August 28 to request a hearing on an application filed by Fortis Benefits Insurance Company, Variable Account C of Fortis Benefits Insurance Company and Fortis Investors, Inc. The application is for an order under Section 6(c) of the Investment Company Act for exemptions from the provisions of Sections 2(a)(32), 22(c), 26(a)(2)(C), 27(a)(3), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rules 22c-1 and 6e-3(T)(b)(12), 6e-3(T)(b)(13) and 6e-3(T)(d)(1)(ii) thereunder. The exemptions are in connection with the offer and sale of certain flexible premium variable life insurance policies. (Rel. IC-18883 - August 7)

### GENERAL SECURITIES INCORPORATED, ET AL.

A notice has been issued giving interested persons until September 1, 1992 to request a hearing on an application filed by General Securities Incorporated (Investment Company), Craig-Hallum, Inc. (Adviser), and Hamilton Investments, Inc. (Hamilton). The application is for an order under Section 6(c) of the Investment Company Act granting an exemption from Section 15(a) to permit implementation, without shareholder approval, of a new investment advisory agreement between the Investment Company and the Adviser, as approved by the Investment Company's Board of Directors. The order would also permit the Adviser to receive, subject to shareholder approval, fees earned under the new agreement from the date of the merger between a wholly-owned subsidiary of Hamilton and the Adviser's parent corporation to the date the new investment advisory agreement is approved or disapproved by the Investment Company's shareholders, which period shall be no longer than 120 days. (Rel. IC-18884 - August 7)

### AIM GOVERNMENT FUNDS, INC.

A notice has been issued giving interested persons until September 1, 1992 to request a hearing on an application filed by AIM Government Funds, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18885 - August 7)

## AIM TAX-EXEMPT FUNDS, INC.

A notice has been issued giving interested persons until September 1, 1992 to request a hearing on an application filed by AIM Tax-Exempt Funds, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18886 - August 7)

## MUTUAL FUND GROUP

An order has been issued on an application filed by Mutual Fund Group (Trust) permitting the Trust's series and certain related investment companies, and the investment advisers to such investment companies, jointly to enter into master repurchase agreements with non-affiliated financial institutions such as broker-dealers and banks. (Rel. IC-18887 - August 10)

## MERRILL LYNCH RETIREMENT/INCOME FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Merrill Lynch Retirement/Income Fund, Inc. has ceased to be an investment company. (Rel. IC-18888 - August 11)

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## HOLDING COMPANY ACT RELEASES

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## CONSOLIDATED NATURAL GAS COMPANY, ET AL.

An order has been issued authorizing a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and its wholly owned non-utility subsidiary company, CNG Trading Company (Trading). The order authorizes Consolidated and Trading pursuant to Section 2(b) of the Gas Related Activities Act of 1990 to remove the restriction on revenues Trading can earn from off-system, non-associated companies contained in the original Commission order authorizing the creation of Trading. (Rel. 35-25600)

## MISSISSIPPI POWER COMPANY

An order has been issued authorizing Mississippi Power Company (Mississippi), a wholly owned electric public-utility subsidiary company of The Southern Company, a registered holding company, to engage in financing. Mississippi proposes to issue and sell, at any time on or before June 30, 1994 one or more series of its first mortgage bonds in an aggregate principal amount of up to \$100 million (Bonds) and preferred stock in an aggregate par or stated value of up to \$50 million (Preferred). Both the Bonds and Preferred will be issued under the competitive bidding procedures of Rule 50 of the Act as modified by the Commission's Statement of Policy dated September 2, 1982 (HCAR No. 22623). The Commission shall reserve jurisdiction over all transactions in connection with the issuance and sale of one or more series of pollution control revenue bonds in an aggregate principal amount of up to \$25 million. The Commission shall also reserve jurisdiction over the issuance and sale of the Bonds and Preferred under an exception from the competitive bidding requirements of Rule 50 under subsection (a)(5). In addition, the Commission shall reserve jurisdiction over the issuance and sale of the Bonds with an adjustable interest rate and the issuance and sale of Preferred with an adjustable rate of dividend, pending completion of the record. (Rel. 35-25601)

## ARKANSAS POWER & LIGHT COMPANY

A supplemental notice has been issued giving interested persons until August 31 to request a hearing on a proposal by Arkansas Power & Light Company (AP&L), an electric public-utility subsidiary company of Entergy Corporation, a registered holding company. AP&L proposes to issue \$35 million of preferred stock through December 31, 1993 under the exemptive provisions of Rule 52 (Remaining Stock). For the period during which any shares of the Remaining Stock are outstanding, AP&L proposes to redeem shares of its Remaining Stock, in accordance with any mandatory or optional redemption provisions established at the time of the Remaining Stock's initial issuance. Also, for the period during which any shares of the Remaining Stock are outstanding, AP&L proposes to redeem (or purchase in lieu of redemption) outstanding Remaining Stock, in accordance with the sinking fund provisions established at the time of the Remaining Stock's initial issuance. In addition, AP&L proposes to extend its period of authorization from August 31, 1992 to December 31, 1993 to acquire from time to time \$328.55 million aggregate principal amount of one or more series of AP&L's outstanding first mortgage bonds; \$175 million aggregate principal amount of one or more series of the outstanding pollution control revenue bonds and/or solid waste disposal bonds issued for AP&L's benefit; and \$150 million aggregate par value of one or more series of AP&L's outstanding preferred stock. (Rel. 35-25602)

## CONSOLIDATED NATURAL GAS CO.

A notice has been issued giving interested persons until August 31 to request a hearing on a proposal by Consolidated Natural Gas Co. (CNG), a registered holding company, CNG Energy, its wholly owned nonutility subsidiary, and the Lakewood Cogeneration, L.P. (Partnership), an affiliated limited partnership (collectively, Applicants). The Applicants request the authority to fund up to \$50 million through December 31, 1996 of a qualifying cogeneration facility (QF), under the Public Utility Regulatory Policies Act of 1978, located in Lakewood, New Jersey (Lakewood Project). The Applicants propose to channel such funding from CNG to CNG Energy, from CNG Energy to the CNG Lakewood, Inc., a to-be-formed subsidiary of CNG Energy, from CNG Lakewood, Inc. to the Partnership, and from the Partnership to the Project. The funds will be passed from entity to entity through any one or a combination of common stock acquisitions, open account advances or long-term loans. The Applicants also request that CNG, CNG Energy and CNG Lakewood, Inc. be authorized to make guarantees, obtain letters of credit and deliver keep well letters in the aggregate amount up to \$50 million. The Applicants also request that certain third party financing for the Lakewood Project be exempt from Section 6(a) of the Act pursuant to Section 6(b). (Rel. 35-25602)

## PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

A notice has been issued giving interested persons until August 31 to request a hearing on a proposal by Public Service of New Hampshire (PSNH), an electric utility subsidiary company of Northeast Utilities, a registered public-utility holding company. PSNH proposes to replace an existing letter of credit issued by Citibank, N.A. with a substitute letter of credit issued by Barclays Bank PLC, New York Branch (Barclays). The letter of credit has been, and the Barclays letter of credit will be, used to improve the credit ratings and stabilize the remarketing of certain outstanding taxable pollution control revenue bonds. (Rel. 35-25602)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING PRIVILEGES SOUGHT

A notice has been issued giving interested persons until August 21 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in the following over-the-counter issues: American Power Conversion Corp., Boatmen's Bancshares Inc., Filene's Basement Corp., Checkers Drive-In Restaurants, Inc., Dibrell Brothers, Inc., Informix Corp., Information Resources, Inc., Pictoretel Corp., Parametric Technology, Corp., Reuters Holdings PLC, Scitex Corp, LTD., Society Corporation, Symantec Corp., T2 Medical, Inc. and Wellfleet Communications, Inc. (Rel. 34-30990)

### UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of four exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. The exchanges and number of issues are as follows: Midwest Stock Exchange - 13 issues (Rel. 34-31012); Boston Stock Exchange - 3 issues (Rel. 34-31013); Pacific Stock Exchange - 2 issues (Rel. 34-31014); and Philadelphia Stock Exchange - 7 issues (Rel. 34-31015).

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change submitted by the American Stock Exchange (SR-Amex-92-03) to permit the Amex to list warrants based on the Japan Index, a broad-based index of 210 Japanese stocks traded on the Tokyo Stock Exchange. Publication of the order is expected in the Federal Register during the week of August 17. (Rel. 34-31016; International Series Rel. 433)

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## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

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### INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Eli Lilly and Company	August 12, 1992	Rules 16b-3(d), 16b-3(d)(2)(i)(B), 16b-3(d)(2)(i)(C), and 16b-3(d)(1)(ii)

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AICORP INC	DE					X	X			06/25/92	
ALCIDE CORP	DE			X			X			07/20/92	
AMERICAN BODY ARMOR & EQUIPMENT INC	FL						X			07/09/92	
AMERICAN CYTOGENETICS INC	DE					X				07/14/92	
BAKER HUGHES INC	DE					X				07/27/92	
BALLARD MEDICAL PRODUCTS	UT		X					X		04/21/92	
BANC ONE CORP/OH/	OH		X							07/09/92	AMEND
BENTON OIL & GAS CO	DE					X	X			07/07/92	
CITICORP	DE					X				07/21/92	
COCA COLA ENTERPRISES INC	DE					X	X			07/21/92	
COLGATE PALMOLIVE CO	DE						X			04/10/92	AMEND
CRESTAR FINANCIAL CORP	VA					X				07/24/92	
CYPRESS EQUIPMENT FUND II LTD								X		06/22/92	AMEND
EASTERN STAINLESS CORP						X		X		07/17/92	
EASTERN UTILITIES ASSOCIATES	MA					X	X			00/00/00	
EATON CORP	OH								NO ITEMS	07/20/92	
EPOLIN INC /NJ/	NJ					X	X	X		07/01/92	
EUA POWER CORP /NH/	NH					X	X			07/27/92	
EXIDE ELECTRONICS GROUP INC	DE					X	X			07/10/92	
FARMLAND INDUSTRIES INC	KS								NO ITEMS	07/14/92	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								07/14/92	
FIRST AMFED CORP	DE	X					X			04/10/92	
FIRST NATIONAL CORP /ND/	ND			X		X				07/17/92	
FIRST SECURITY CORP /DE/	DE			X						07/15/92	
GENERAL PARCEL SERVICE INC	FL			X		X	X			07/27/92	
GEORGIA POWER CO	GA	NO ITEMS								07/21/92	
GERRITY OIL & GAS CORPORATION	DE	X					X			07/12/92	
HARLEYSVILLE NATIONAL CORP	PA					X				07/24/92	
HOUSTON OIL & ENERGY INC	NV	X					X			07/20/92	
INTEGRA A HOTEL & RESTAURANT CO	DE		X	X						07/11/92	
IVERSON TECHNOLOGY CORP	DE					X	X			07/10/92	
KNOWLEDGWARE INC							X			07/17/92	
KOO KOO ROO INC/DE	DE	X					X			07/09/92	
LASER PHOTONICS INC	DE			X						07/23/92	
LATEX RESOURCES INC	TX	X					X			04/21/92	
LATEX RESOURCES INC	TX	X					X			04/27/92	
MEDICAL ADVISORY SYSTEMS INC	DE						X			07/16/92	
MEDIQ INC	DE						X			05/29/92	
MIAMI SUBS CORP	FL				X					07/17/92	
MIDLANTIC CORP	NJ			X		X				07/22/92	
MIDWEST POWER SYSTEMS INC/IA/	IA			X		X				07/22/92	
MIDWEST RESOURCES INC	IA			X		X				07/22/92	
MOBIL CORP	DE	NO ITEMS								07/27/92	
NATIONAL CONVENIENCE STORES INC /DE/	DE					X	X			07/24/92	
NEWPARK RESOURCES INC	NV					X	X			07/24/92	
NEWPORT CORP	NV						X			06/28/91	AMEND
NEWPORT CORP	NV						X			09/18/91	AMEND
NOISE CANCELLATION TECHNOLOGIES INC	DE				X					07/24/92	
PACIFIC BELL	CA									07/28/92	
PACIFIC TELESIS GROUP	NV									07/28/92	
PENN VIRGINIA CORP	VA	X					X			07/09/92	
POLAR MOLECULAR CORP /UT/	UT					X				06/30/92	
PROFESSIONAL VENTURES INC	DE				X	X				07/21/92	
PUBLIC SERVICE ELECTRIC & GAS CO	NJ									07/24/92	
RAINBOW TECHNOLOGIES INC	DE	NO ITEMS								06/02/92	AMEND
RAND INFORMATION SYSTEMS INC	NY					X				06/30/92	
RESOURCE RECYCLING TECHNOLOGIES INC	DE			X		X				07/02/92	
SALOMON INC	DE			X		X				07/23/92	
SAN MATEO COUNTY BANCORP	CA					X				07/15/92	
SCRIPT SYSTEMS INC	NJ			X						06/30/92	AMEND
SIZELER PROPERTY INVESTORS INC	DE						X			05/26/92	AMEND
SOUTHERN NEW ENGLAND TELEPHONE CO	CT			X		X				07/22/92	
SPROUSE REITZ STORES INC	OR			X		X				07/23/92	
STADYDYN INC	DE			X						07/20/92	
SYMS CORP	NJ			X		X				07/13/92	
SYS	CA					X				07/17/92	
TEXACO INC EMPLOYEES SAVINGS PLAN						X	X			07/23/92	
TOTAL SYSTEM SERVICES INC	GA					X	X			07/15/92	
TRANSGLOBAL HOLDINGS INC	NV	X		X		X				07/15/92	
TREMONT CORPORATION	DE			X		X				07/23/92	

REPORTS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
US WEST INC	CO	NO ITEMS								07/28/92	
USX CORP	DE			X	X					07/13/92	
VALHI INC /DE/	DE			X	X					07/23/92	
VIRAGEN INC	DE			X						06/17/92	
WASHINGTON ENERGY CO	WA									07/28/92	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	WA					X				05/29/92	
WASHINGTON NATURAL GAS CO	WA									07/28/92	
WORKINGMENS CAPITAL HOLDINGS INC	IN			X	X					07/22/92	
YOUNKERS INC/DE/	DE			X	X					07/17/92	
ACTON CORP	DE			X	X					07/21/92	
ACTV INC /DE/	DE			X						07/14/92	
AEI NET LEASE INCOME & GROWTH FUND XIX L	MN					X				05/01/92	
AIR PRODUCTS & CHEMICALS INC /DE/	DE			X						07/23/92	
ALCO INTERNATIONAL GROUP INC	DE			X	X					07/01/92	
ALLIED WASTE INDUSTRIES INC	DE		X		X					07/13/92	
AMERIBANC INVESTORS GROUP	MD			X	X					07/20/92	
AMERICAN ASSET MANAGEMENT CORP	NJ		X		X					07/16/92	
AMERICAN BUSINESS PRODUCTS INC	GA			X	X					07/08/92	
AMERICAN EXPRESS CO	NY			X						07/27/92	
AMERICAN HOUSING TRUST V	NY			X						07/20/92	
AMR CORP	DE					X				07/22/92	
AQUA BUOY CORP	CO				X					07/03/92	
ARCHIVE CORP /DE/	DE			X	X					07/23/92	
ARROW ELECTRONICS INC	NY				X					07/27/92	
AST RESEARCH INC /DE/	DE			X	X					07/27/92	
AUDIO COMMUNICATIONS NETWORK INC	FL	NO ITEMS								00/00/00	
AUTOMATIC DATA PROCESSING INC	DE				X					05/20/92	AMEND
BAKER HUGHES INC	DE			X						07/24/92	
BANC ONE CORP/OH/	OH		X							07/24/92	
BANK OF AMER NT&SA SPNB HOME EQ LN ASST				X	X					07/20/92	
BANK OF SAN FRANCISCO CO HOLDING CO	DE	X		X	X					07/13/92	
BROOKLYN UNION GAS CO	NY			X						07/29/92	
BUTTES GAS & OIL CO /DE/	PA			X	X					07/17/92	
CANTON INDUSTRIAL CORP	OH			X	X					07/06/92	
CBL MEDICAL INC	DE			X	X					07/20/92	
CENTERIOR ENERGY CORP	OH			X						07/28/92	
CHEMICAL BANKING CORP	DE			X	X					07/27/92	
CHILDRENS DISCOVERY CENTERS OF AMERICA I	DE			X	X					07/16/92	
CLARK EQUIPMENT CO /DE/	DE			X	X					07/28/92	
CLEVELAND ELECTRIC ILLUMINATING CO	OH			X						07/28/92	
CLUB THEATRE NETWORK INC	FL		X	X						06/03/92	
CMS ENERGY CORP	MI			X	X					07/21/92	
COCA COLA ENTERPRISES INC	DE			X						07/17/92	
COLONIAL CREDIT CARD TRUST 1992-A				X	X					07/07/92	
COLORADO NATIONAL BANKSHARES INC	CO	NO ITEMS								00/00/00	
CONSUMERS POWER CO	MI			X	X					07/21/92	
CONTINUUM CO INC	DE			X						07/23/92	
CORESTATES FINANCIAL CORP	PA			X	X					07/21/92	
CTA INCORPORATED	CO			X	X					07/22/92	
DATA I/O CORP	WA			X						07/21/92	
DEERE & CO	DE					X				07/28/92	

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
DEERE JOHN CAPITAL CORP	DE								X	07/28/92	
DIGIMETRICS INC	NY		X						X	07/27/92	
DONNELLEY R R & SONS CO	DE									07/23/92	
DUPONT E I DE NEMOURS & CO	DE									07/29/92	
ELECTRO RENT CORP	CA							X		07/09/92	
EPOLIN INC /NJ/	NJ			X	X			X		07/31/92	
EXECUTIVE OFFICE GROUP INC	NV							X		07/06/92	
FIRST EASTERN CORP /PA/	PA					X	X			07/15/92	
FIRST FEDERAL ENTERPRISES INC	FL			X	X					07/16/92	
FIRST INVESTORS 1992-A GRANTOR TRUST	TX			X	X					07/15/92	
FISHER PRICE INC	DE					X	X			07/22/92	
GIGA TRONICS INC	CA								X	05/26/92	AMEND
GRIFFIN REAL ESTATE FUND V	MN		X							06/30/92	
GROW GROUP INC	NY				X		X			07/21/92	
GULF STATES UTILITIES CO	TX									07/29/92	
HANOVER BANCORP INC	PA									00/00/00	
HBO & CO	DE					X	X			07/23/92	
HICKORY FURNITURE CO	DE			X			X			07/21/92	
HISTORIC HOUSING FOR SENIORS LIMITED PAR	DE					X				06/01/92	
HOME INTENSIVE CARE INC	DE		X				X			07/13/92	
HEMOCORP INC	DE				X	X				07/21/92	
INDIANA FINANCIAL INVESTORS INC	IN				X		X			07/21/92	
IOWA ILLINOIS GAS & ELECTRIC CO	IL					X				07/27/92	
IOWA ILLINOIS GAS & ELECTRIC CO	IL					X				07/28/92	
ITT FINANCIAL CORP	DE					X	X			07/24/92	
LEISURE TECHNOLOGY INC	DE			X			X			07/20/92	
LITTON INDUSTRIES INC	DE					X				07/23/92	
LONG ISLAND LIGHTING CO	NY					X				07/29/92	
LUCKY CHANCE MINING CO INC	AZ			X			X			06/17/92	
MEDICIS PHARMACEUTICAL CORP	DE					X				06/30/92	
MERRILL LYNCH & CO INC	DE					X	X			07/28/92	
MERRILL LYNCH HOME EQUITY ACCEPTANCE INC	DE						X			07/27/92	
MET CAPITAL CORPORATION	DE						X			07/01/92	AMEND
MIDAMERICAN CORP	KS						X			07/10/92	
MIDLAND COGENERATION VENTURE LIMITED PAR	MI					X	X			07/21/92	
MIDWEST COMMUNICATIONS CORP /DE/	DE			X						07/17/92	
MUNSINGWEAR INC	DE					X				07/17/92	
N W GROUP INC	DE					X	X			07/16/92	
NAPA VALLEY BANCORP	CA					X	X			07/27/92	
NATIONAL MEDIA HOLDING CO INC	CO									04/07/00	
NEWHALL LAND & FARMING CO /CA/	CA					X				07/15/92	
NL INDUSTRIES INC	NJ					X	X			07/22/92	
NRG INC	DE					X	X			07/21/92	
NU WEST INDUSTRIES INC	DE			X			X			07/14/92	
ONE BANCORP	ME			X	X	X				07/14/92	
ONECARD INTERNATIONAL INC OF DELAWARE	DE					X	X			07/02/92	
OTTER TAIL POWER CO	MN					X	X			07/15/92	
PGI INC	FL		X		X	X				07/11/92	
PNC FINANCIAL CORP	PA					X	X			07/22/92	
POLLUTION RESEARCH & CONTROL CORP /CA/	CA						X			07/24/92	
PRAB ROBOTS INC	MI		X				X			07/13/92	