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JAN 06 1993

Issue 93-1

U.S. SECURITIES
EXCHANGE COMMISSION

January 4, 1993

RULES AND RELATED MATTERS

PROPOSED AMENDMENTS TO RULES AND GUIDELINES

The Commission issued a release soliciting comment on proposed amendments to Rules 10f-3, 17a-7, 17e-1, 17f-4, and 22c-1 under the Investment Company Act. The proposed amendments would eliminate requirements in these rules that directors annually review certain arrangements and procedures, and require instead that directors make and approve changes only when necessary. The proposed amendments implement recommendations made in Chapter 7 of the Division of Investment Management's report, "Protecting Investors: A Half Century of Investment Company Regulation" (May 1992). The proposals are intended to substitute more meaningful requirements for the current annual review requirements, which are not necessary to further the purposes of the rules or to protect investors. The proposals would also make conforming changes to the Guidelines to Forms N-1A and N-3.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549. Comments must be received on or before 60 days after publication in the Federal Register, and should refer to File No. S7-41-92. All submissions will be available for inspection in the Public Reference Room. (Refs. 33-6971, IC-19192)

INVESTMENT COMPANY ACT RELEASES

THE VANGUARD GROUP, INC., ET AL.

An order has been issued denying a request for a hearing, and granting an application filed by The Vanguard Group, Inc., (TVGI), Vanguard Marketing Corporation (VMC) and the Vanguard group of registered investment companies (the Funds) for an order pursuant to Rule 17d-1 under the Investment Company Act permitting certain transactions in accordance with Section 17(d) and Rule 17d-1, and pursuant to Sections 6(c) and 17(b) permitting certain transactions that would be otherwise prohibited by Section 17(a). The order permits the Funds to solicit shareholder approval to amend the service agreement between the Funds, TVGI and VMC to increase the authorized maximum amount of the Funds' assets that may be invested as working capital in TVGI, the Funds' service company subsidiary, from 0.25% of each of the Funds' net assets, with an aggregate limit of \$25 million, to 0.40% of each of the Funds' net assets, with no aggregate dollar limit, in order to finance the Funds' operations and permit the Funds to construct new office facilities. The order also permits the boards of the directors of the Funds to amend the service agreement in certain other respects that are technical in nature. (Rel. IC-19184 - December 29)

FIRST PRAIRIE MONEY MARKET FUND, ET AL.

A notice has been issued giving interested persons until January 25, 1993 to request a hearing on an application filed by First Prairie Money Market Fund (the Fund) and The First National Bank of Chicago (FNBC) for an order under Sections 6(c) and 17(b) of the Investment Company Act. The order would permit the Fund to enter into repurchase agreements with FNBC or an affiliate of FNBC. (Rel. IC-19185 - December 29)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until January 22 to request a hearing on a proposal by General Public Utilities Corporation, a registered holding company, to repurchase up to five million shares of its common stock through December 31, 1995. (Rel. 35-25722 - December 29)

BLACKSTONE VALLEY ELECTRIC COMPANY

An order has been issued authorizing Blackstone Valley Electric Company (Blackstone), an electric public-utility subsidiary company of Eastern Utilities Associates, a registered holding company, to enter into a letter of credit and reimbursement agreement with The Bank of New York (BONY). The letter of credit would be in an amount not to exceed \$6,941,643.84, and would have a term of three years, extendable for an additional year with the consent of BONY. (Rel. 35-25723 - December 29)

ENERGY INITIATIVES, INC., ET AL.

An order has been issued authorizing a proposal by Energy Initiatives, Inc. (EII) and OLS Acquisition Corporation (OLS Acquisition), two subsidiaries of General Public Utilities Corporation, a registered holding company, under which OLS Acquisition intends to declare an \$880,000 dividend, which would be paid from unearned surplus. (Rel. 35-25724 - December 29)

LOUISIANA POWER & LIGHT COMPANY

A supplemental order has been issued authorizing a proposal by Louisiana Power & Light Company (LP&L), an electric public utility subsidiary of Entergy Corporation, a registered holding company. LP&L proposes to: (1) extend the date through which LP&L's first mortgage bonds (Bonds), preferred stock (Preferred) and its tax-exempt bonds may be issued and sold to December 31, 1994; and (2) extend the date through which LP&L may acquire its outstanding Bonds, Preferred and tax-exempt bonds to December 31, 1994. (Rel. 35-25725 - December 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

An order has been issued granting the application of PAXAR Corporation, to strike from listing and registration its common stock, \$.10 par value, on the American Stock Exchange. (Rel. 34-31664)

An order has been issued granted the application of the New York Stock Exchange to strike from listing and registration the First City Bancorporation of Texas, Inc., common stock, \$.01 par value; \$5.50 cumulative convertible preferred stock, Series B. (Rel. 34-31665)

TRUST INDENTURE ACT RELEASES

AMES DEPARTMENT STORES, INC.

An order under Section 304(d) of the Trust Indenture Act of 1939 has been issued on an application by Ames Department Stores, Inc., (Company) under an Indenture between the Company and Fleet National Bank, as Trustee, conditionally exempting such indenture from the requirements of Section 314(d) of the Act. (Rel. TI-2298)

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		
ACX TECHNOLOGIES INC	CO				X	X				12/27/92	
AGOURON PHARMACEUTICALS INC	CA				X					12/18/92	
AIR VEGAS ENTERPRISES INC	UT			NO	ITEMS					12/07/92	AMEND
AIRSENSORS INC	DE				X					12/21/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AIRSHIP INTERNATIONAL LTD	NY					X				12/03/92	
AIRTRAN CORP	MN				X	X				12/24/92	AMEND
ALCO INTERNATIONAL GROUP INC	DE				X					08/10/92	
ALEXANDER & ALEXANDER SERVICES INC	MD				X					12/18/92	
ALL QUOTES INC	DE						X			12/18/92	
AMR CORP	DE				X					12/21/92	
ARROW MAGNOLIA INTERNATIONAL INC	TX	X					X			12/07/92	
AUGAT INC	MA				X	X				12/22/92	
BALCOR EQUITY PROPERTIES LTD X	IL	X								12/14/92	
BANK OF AMER NT&SA SPNB HOME EQ LN ASST					X	X				12/15/92	
BERGEN BRUNSWIG CORP	NJ					X				09/18/92	AMEND
BESICORP GROUP INC	NY				X					12/18/92	
BIOCONTROL TECHNOLOGY INC	PA			X	X	X				12/21/92	
BIOJECT MEDICAL TECHNOLOGIES INC					X					12/17/92	
BLOCKBUSTER ENTERTAINMENT CORP	DE				X					12/22/92	
BRADLEY PHARMACEUTICALS INC	NJ				X	X				12/15/92	
BUILDERS WAREHOUSE ASSOCIATION INC	CO					X				07/20/92	AMEND
CALMARK REAL ESTATE FUND LTD	CA				X					12/22/92	
CAMBRIDGE BIOTECH CORP	DE	X				X				12/11/92	
CAPITOL BANCORP LTD	MI	X	X	X						12/09/92	
CB FINANCIAL CORP	MI				X					06/08/92	
CENTRAL FINANCIAL CORP /PA/	PA				X	X				12/14/92	
CENTURY PROPERTIES FUND XIX	CA	X			X					12/16/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE				X	X				12/14/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE				X	X				12/14/92	
CHASE MANHATTAN CREDIT CARD MASTER TRUST	DE				X	X				12/14/92	
CHASE MANHATTAN CREDIT CARD TRUST 1990-A	DE				X	X				12/14/92	
CHASE MANHATTAN CREDIT CARD TRUST 1991-A	DE				X	X				12/14/92	
CHECKERS DRIVE IN RESTAURANTS INC /DE	DE				X	X				12/11/92	
CHEMICAL WASTE MANAGEMENT INC	DE				X					12/24/92	
CIRCADIAN INC	DE	X								12/11/92	
CLEAR CHANNEL COMMUNICATIONS INC	TX					X				12/28/92	AMEND
COASTAL HEALTHCARE GROUP INC	DE				X	X				12/07/92	
COMPTRONIX CORPORATION	DE				NO ITEMS					12/08/92	AMEND
CRITICAL INDUSTRIES INC	DE				X	X				12/21/92	
CUC INTERNATIONAL INC /DE/	DE	X				X				12/11/92	
DAIN SOUTHEAST GROWTH PROPERTIES	MN	X								12/15/92	
DELAWARE OTSEGO CORP	NY				X	X				12/21/91	
DELTA AIR LINES INC /DE/	DE				X					12/21/92	
DESIGNS INC	DE				X					12/21/92	
DI AN CONTROLS INC	MA				X					12/22/92	
DIGITAL PRODUCTS CORP	FL	X				X				12/16/92	
DISCOVER CARD TRUST 1990 A	DE				X	X				12/15/92	
DISCOVER CARD TRUST 1990 B	DE				X	X				12/15/92	
EAGLE INDUSTRIES INC /DE/	DE						X			12/28/92	
EASTLAND FINANCIAL CORP/RI/	RI	X	X			X				12/11/92	
EKCO GROUP INC /DE/	DE				X	X				12/23/92	
ENERGY CONVERSION DEVICES INC	DE				X					12/22/92	
EQUITEC FINANCIAL GROUP INC	CA					X				11/30/92	
EQUIVEST INC	GA				X	X				12/18/92	
FBS MORTGAGE CORP	NV				NO ITEMS					12/15/92	
FBS MORTGAGE CORP	NV				X					12/22/92	
FBS MORTGAGE CORP	NV				X					12/22/92	
FBS MORTGAGE CORP MOR PA THR CERT SERIES	NV				NO ITEMS					12/15/92	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
FBS MORTGAGE CORP MORT PAS THR CERT SERI	NV									12/15/92	
FBS MORTGAGE CORP MORT PASS THRO CERT SE	NV									12/15/92	
FBS MORTGAGE CORP MORTGAGE PAS THR CERT	NV										
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									12/15/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									12/15/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NE									12/15/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									12/15/92	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV									12/15/92	
FIRST INTERSTATE BANCORP /DE/	DE				X		X			12/28/92	
FIRST OF AMERICA BANK CORP /MI/	MI				X					12/22/92	
FIRST USA BANK	DE				X		X			12/15/92	
FIRST USA CREDIT CARD BACKED NOTES SERIE	DE				X		X			12/15/92	
FLORIDA STEEL CORP	FL				X		X			12/21/92	
GENDEX CORP	DE				X		X			12/17/92	
GIBRALTAR FINANCIAL CORP	DE				X		X			12/18/92	
GOLD RESERVE CORP	MT				X					12/21/92	
GRACECARE HEALTH SYSTEMS INC	DE						X			10/13/92	AMEND
GUARANTY NATIONAL CORP	CO				X					10/26/92	
HAILEY ENERGY CORP	UT	X								06/15/92	AMEND
HANCOCK JOHN REAL ESTATE LTD PARTNERSHIP	MA		X				X			12/11/92	
HANCOCK JOHN REALTY INCOME FUND II LIMIT	MA		X				X			12/10/92	
HELIONETICS INC	CA				X					12/15/92	
HEXCEL CORP /DE/	DE				X		X			12/11/92	
HOLMES MICROSYSTEMS INC	TX	X	X				X			12/14/92	
HOPE TECHNOLOGIES INC /NV	NV				X					12/15/92	
HOSPITAL STAFFING SERVICES INC	FL				X		X			12/22/92	
HUBCO INC	NJ				X		X			12/18/92	
IDENTIX INC	CA						X			10/23/92	AMEND
IMPERIAL FEDERAL SAVINGS ASSO MOR PA TH	CA						X			11/30/92	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA						X			11/30/92	
IMPERIAL FEDERAL SAVINGS ASSO MOR PAS TH	CA						X			11/30/92	
INSITUFORM TECHNOLOGIES INC	DE	X	X				X			12/09/92	
INSITUFORM TECHNOLOGIES INC	DE				X		X			12/16/92	
INTERACTIVE TECHNOLOGIES CORP INC	WY				X					12/22/92	
INTERDIGITAL COMMUNICATIONS CORP	PA						X			10/15/92	AMEND
INTERDIGITAL COMMUNICATIONS CORP	PA						X			11/30/92	
INTERNATIONAL AIRLINE SUPPORT GROUP INC	DE				X		X			12/02/92	
INTERNATIONAL BROADCASTING CORP /MN/	MN		X				X			12/14/92	
INTERNATIONAL MERCANTILE CORP	MO		X				X			12/09/92	
INTERNATIONAL REALTY GROUP INC	DE									10/12/92	AMEND
INVACARE CORP	OH						X			10/30/92	
JUDICATE INC	DE				X					12/17/92	
KANSAS CITY SOUTHERN INDUSTRIES INC	DE				X					12/08/92	
KERR GROUP INC	DE		X				X			12/11/92	
KEYSTONE MEDICAL CORPORATION	DE			X			X			12/23/92	
KINDER CARE LEARNING CENTERS INC /DE	DE	X			X		X	X		12/15/92	
KING WORLD PRODUCTIONS INC	DE				X		X			12/18/92	
LORAL CORP /NY/	NY				X					12/08/92	
LYNX EXPLORATION CO	CO	X					X			12/14/92	
MAGNETIC TECHNOLOGIES CORP	DE	X			X		X			12/18/92	
MANVILLE CORP	DE				X					12/09/92	
MARGO NURSERY FARMS INC	FL				X		X			12/23/92	
MBNA AMERICA BK NATL ASSOC MBNA MASTER C					X					12/14/92	
MEDIVATORS INC	MN		X				X			11/30/92	AMEND

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
REPUBLIC BANCORP INC	MI					X	X			12/23/92	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE									12/22/92	
RESORT INCOME INVESTORS INC	DE					X				11/30/92	
RESORT INCOME INVESTORS INC	DE					X				12/23/92	
RESTAURANT ENTERPRISES GROUP INC /DE/	DE	X				X				12/11/92	
SECURITY PAC ACC COR MAN HOU CON SE SU P								X		11/30/92	
SHERWOOD GROUP INC	DE					X				12/22/92	
SNYDER OIL CORP	DE					X	X			12/11/92	
SOVEREIGN BANCORP INC	PA					X	X			12/22/92	
STATESWEST AIRLINES INC	DE				X					12/15/92	
STERLING FINANCIAL CORP /MO/	MO	X	X			X	X			12/09/92	
SUMMIT HEALTH LTD	CA					X				12/22/92	
TAURUS PETROLEUM INC /CO/	CO					X	X			12/07/92	
TELLUS INDUSTRIES INC	NV					X				10/12/92	
TEXAS MERIDIAN RESOURCES CORPORATION	TX					X				12/18/92	
TRAVELERS REALTY 100 LP	DE		X					X		12/16/92	
TRC COMPANIES INC /DE/	DE					X				12/21/92	
TRIDENT ENTERPRISES INC	CO	X				X				12/11/92	
UNION CORP	DE		X					X		12/11/92	
UNIQUEST INC	FL		X					X		12/09/92	
UNUM CORP	DE					X	X			03/13/92	
USBANCORP INC /PA/	PA					X	X			11/18/92	
USBANCORP INC /PA/	PA					X	X			11/20/92	
WASHINGTON BANCORPORATION	DE					X	X			12/23/92	
WASTEC INC	DE					X				12/18/92	
WHOLE FOODS MARKET INC	TX							X		10/12/92	AMEND
ZENOX INC	DE					X				12/04/92	
ZONIC CORP	OH							X		12/07/92	

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.