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The *Opening Bell Monthly* is a publication of AIQ Systems  
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**EXPERT DESIGN STUDIO**

## TESTING DETERMINES EFFECTIVENESS OF PRE-BUILT EDS RULES

By David Vomund

Many software packages allow you to create individual screening techniques. When we created TradingExpert's Expert Design Studio module, our goal was to simplify the process. In that regard, we created nearly 200 pre-built screening formulas or rules. All of these rules are included with TradingExpert and are easily accessible from the EDS module.

Most of the rules are based on the action of a specific indicator. For each indicator, several rules were created to represent most of the indicator's technically significant actions. The easy availability of these pre-built rules allows users to create individual trading systems by a simple cut & paste procedure.

With so many pre-built rules, which are the most effective? To answer this question, we tested nearly all the pre-built rules to determine their effective-

ness. The result of our testing is the subject of this article.

Running 200 tests is obviously time consuming and we expect few, if any, users have actually completed similar tests.

We didn't want low priced or low volume stocks to inadvertently affect

results, so we ran each test on a database that consists only of S&P 500 and Nasdaq 100 stocks.

The sell strategy used was an 85% principal protect

and 95% profit protect above 15%. This sell strategy is appropriate for intermediate term traders as the average holding period using this sell criteria is about 2 months. The majority of the pre-built rule formulas are designed for short-term trades, so most of the trading results are very similar and represent simple market activity. For example, a Stochastic buy signal may be significant for a few days after the buy but it is



DAVID VOMUND

*"The results from these tests will be extremely beneficial in creating future Expert Design Studio models. We've uncovered some unexpectedly effective and ineffective rules."*

Table 1

## Highest ROI Trades

The following lists the results of testing most of the pre-built EDS rules using a stock database of the S&P 500 and Nasdaq 100 stocks with a sell strategy of 85% principal protect, 95% profit protect above 15%. The testing time period was 01/03/95 to 12/31/98.

Primary Folder	Secondary Folder	Rule Name	Trading Avg. Profit Loss (%)	S&P 500 Avg. Profit Loss (%)	Annual ROI
Basic Ind. Strat.	Price Based	Allworks (close within %)	4.35	2.80	52.05
Basic Ind. Strat.	Candlesticks	FourPrice	12.87	7.74	48.54
Basic Ind. Strat.	Candlesticks	Meeting1	6.39	6.02	30.98
Basic Ind. Strat.	VaPct	VAPCTdivUP	6.55	6.79	26.97
Hit & Run		GilligansIslandBuy1	6.33	7.43	26.34
Basic Ind. Strat.	OBV	OBVnewLO	5.76	6.02	25.82
Basic Ind. Strat.	MA	ITMApriceDN	6.87	7.09	25.76
Basic Ind. Strat.	MA	MovingAverage	5.66	6.11	25.73
Basic Ind. Strat.	Phase	GoodPhaseDown	5.79	6.06	25.70
Basic Ind. Strat.	Money Flow	MFupPRICEdn	6.71	7.34	25.63
Basic Ind. Strat.	OBVPct	OBVPctDIVup	6.39	6.86	25.36
Basic Ind. Strat.	AccmDis	AcmDisLOnon	6.07	6.32	25.35
Basic Ind. Strat.	Candlesticks	Tweezerb	7.97	8.43	25.30
Basic Ind. Strat.	Candlesticks	Gravestone	8.70	9.38	25.25
Basic Ind. Strat.	OBVPct	OBVPctLOnon	5.87	6.12	25.22
Basic Ind. Strat.	MA	STMApriceDN	6.56	6.76	25.11
Basic Ind. Strat.	RSI Wilder	RSIunder30	5.52	6.13	25.06
Basic Ind. Strat.	Candlesticks	ThreeCrows	6.11	6.17	25.05
Basic Ind. Strat.	AccmDis	ACMDISupPRICEdn	6.58	6.85	25.02
Basic Ind. Strat.	Price Based	PRICE21lo	6.07	6.24	24.99
Basic Ind. Strat.	VaPct	VAPCTlowNON	5.77	6.03	24.95
Basic Ind. Strat.	Candlesticks	Mar	7.21	7.58	24.93
Expert Rating		erup	6.61	7.05	24.86
Expert Rating		LastERUp	5.99	6.36	24.80
Basic Ind. Strat.	CCI	CCIcovershort	5.72	6.66	24.78
Basic Ind. Strat.	ESA	ESAupperDN	5.13	4.79	24.72
Basic Ind. Strat.	ESA	EsaCrossDown	6.66	7.03	24.72
Basic Ind. Strat.	MACD	MACDxDOWN	6.61	6.80	24.58
Basic Ind. Strat.	Money Flow	MFnewLO	4.93	5.02	24.54
Basic Ind. Strat.	CCI	CCIsellshort	5.64	6.46	24.46
Basic Ind. Strat.	Stochastic	STOCHunder20	5.82	6.16	24.41
Chart Patterns		Bottom25	5.90	6.17	24.40
Basic Ind. Strat.	Trend	TrendDn10Day	5.83	6.13	24.38
Basic Ind. Strat.	Candlesticks	Closingbozu	6.41	6.78	24.35
Basic Ind. Strat.	Velocity	BELTYbelow0andD	5.86	6.22	24.28
Basic Ind. Strat.	SK-SD	SKSDcrossDN	6.38	6.79	24.26
Hit & Run		LizardBuy	7.48	8.31	24.21
Basic Ind. Strat.	Candlesticks	LonglegDoji	7.93	8.72	24.15
Basic Ind. Strat.	OBVPct	OBVPctSell	6.37	6.74	24.09
Basic Ind. Strat.	Trend	TrendChangeDown	6.20	6.60	24.09

Table 2

## Lowest ROI Trades

The following lists the results of testing most of the pre-built EDS rules using a stock database of the S&P 500 and Nasdaq 100 stocks with a sell strategy of 85% principal protect, 95% profit protect above 15%. The testing time period was 01/03/95 to 12/31/98.

Primary Folder	Secondary Folder	Rule Name	Trading Avg. Profit Loss (%)	S&P 500 Avg. Profit Loss (%)	Annual ROI
Basic Ind. Strat.	Candlesticks	HangingMan	3.61	7.24	10.79
Basic Ind. Strat.	Candlesticks	HaramiCross	3.21	5.91	12.91
StreetSmarts		Whiplash Buy	4.24	7.15	13.95
Basic Ind. Strat.	Candlesticks	Harami	3.15	5.06	14.35
Chart Patterns	Double Bottom #2	Low	2.91	6.40	17.93
Hit & Run		BoomerBuy	6.60	8.58	18.74
Basic Ind. Strat.	RSI AIQ	RSIAIQuP CUT30	4.60	6.25	19.40
Basic Ind. Strat.	AccmDis	AcmDisHInon	6.08	7.68	19.63
Hit & Run		SteppinginFrontofSize	6.11	7.32	19.82
Basic Ind. Strat.	Money Flow	MFdnPRICEup	5.37	6.55	19.84
Basic Ind. Strat.	OBVPct	OBVPctHIInon	6.04	7.51	19.85
Basic Ind. Strat.	OBV	OBVhiNON	6.24	7.78	19.96
Basic Ind. Strat.	ESA	ESAlowerUP	3.01	4.50	20.02
Chart Patterns		Expansionbreak	6.18	7.63	20.05
Hit & Run		Buy180buy	6.23	7.68	20.07
Basic Ind. Strat.	SplitVol	SplitVolupPriceup	6.04	7.67	20.12
AIQ Report	Divergence	NegPriceDivergence	5.64	6.87	20.15
Basic Ind. Strat.	ADX	GOODAdx	6.21	7.33	20.19
Basic Ind. Strat.	CCI	CClup	6.46	7.71	20.20
Basic Ind. Strat.	VaPct	VAPCThiNON	6.10	7.44	20.25
Basic Ind. Strat.	Money Flow	MFnewHI	6.29	7.52	20.28
Basic Ind. Strat.	ADX	TRENDUP	6.35	7.38	20.37
Basic Ind. Strat.	VP Trend	VPTnonHI	6.21	7.48	20.38
Basic Ind. Strat.	OBV	OBVnewHI	6.36	7.33	20.43
Hit & Run		ExpansionPivotsBuy1	6.54	7.76	20.46
Basic Ind. Strat.	Candlesticks	ThreeSoldiers	7.51	9.51	20.50
Basic Ind. Strat.	SK-SD	SKSDcrossUP	5.35	6.48	20.57
Basic Ind. Strat.	RSI Wilder	RSIover70	6.86	7.92	20.59
Basic Ind. Strat.	VaPct	VAPCTdivDN	5.98	6.84	20.61
Basic Ind. Strat.	Candlesticks	Belthold	5.63	7.22	20.67
Basic Ind. Strat.	MACD	macdxover	5.37	6.41	20.68
Basic Ind. Strat.	RSI AIQ	RSIAIQunder30	4.70	6.22	20.72
Basic Ind. Strat.	Candlesticks	DarkCloud	3.06	3.73	20.90
Chart Patterns		Double Bottom	5.67	6.80	20.93
AIQ Report	Gap	GapUP	5.75	6.85	20.97
Basic Ind. Strat.	ADX	ADXRATEup	5.69	6.61	21.01
Basic Ind. Strat.	OBVPct	OBVPctDIVdn	6.17	6.93	21.06
Basic Ind. Strat.	Bollinger Bands	UpperBBcrossDown	6.16	7.23	21.11
Basic Ind. Strat.	Candlesticks	Engulfbullish	5.79	6.72	21.16
Basic Ind. Strat.	RSI Wilder	RSIupCUT30	4.90	6.37	21.17

insignificant a few months after the signal. The rules that should do best are those that are designed for a holding period of several weeks to a few months.

The testing period used was January 3, 1995 to December 31, 1998. This is a good testing period because it includes the weakness in late 1997 and the bear market in 1998. Most tests produced around 2,000 trades, making the results very valid. There were a few pre-built screening formulas that were more stringent and produced only a few trades.

Due to space limitations, we are not able to list the results for all the rules. Because of the importance of this time-consuming test, we will list as many results as possible. **Table 1** is a listing of the 40 best performing rules, sorted on their annual ROI statistics.

To help identify the pre-built rules listed in Table 1, we are showing which folders they reside in and what the rule name is. For simplification, the rules are grouped into primary and secondary categories and placed into file folders accordingly.

To find a pre-built rule, go to Expert Design Studio and select *File*, then *Open*, and double-click the *EDS Strategies* folder. This accesses a list of the Primary Folders, which are the names shown in the first column of Table 1. The second column of Table 1 lists the Secondary Folders within the Primary Folders, and the third column lists the Rule Name. To display the actual rule formula, highlight the rule and click *Open*. The rule will then be displayed in the Rule Library page of the EDS window.

Also listed in Table 1 is the average profit from each trade along with a comparison of what would happen if you simply purchased the S&P 500. The table is sorted in the last column, which is the Annual Return On Investment.

Looking at the average trades, we see that only three rules outperformed equivalent trades in the S&P 500. That

is a clear demonstration that the S&P 500 has overstated what the true market has done. Last year the S&P 500's return was about double the return of the average stock in the S&P 500. That won't always be the case.

The most effective rule isn't based on an indicator. It simply looks for stocks that have experienced a sizable correction. The file that contains this rule is in the Price Based folder which is within the Basic Indicator Strategy folder. The file name is called Close Within a % Range of Close Days Back. This rule simply looks for stocks that have corrected between 30% to 40% off their highs sometime between 10 days back to 40 days back. Using this rule, the average stock trade gains 4.35% compared to an average S&P 500 trade of 2.80%. The annual ROI is 52.05%. There were 949 trades.

The second and third most effective rules are based on Candlestick chart patterns. These two rules have a limited number of trades so the resulting statistics are unreliable. The FourPrice rule only has 41 trades and the Meeting1 only has 9 trades.

Of the rules based strictly on an indicator, the rule that looks for positive divergences in the Volume Accumulation Percent (Vapct) indicator is the most effective. There were 4258 trades and an Annual ROI figure of 26.97%.

**Table 2** lists the least effective of the pre-built rules. Those that appear at the top of the table are the worst performers. This is an important table because the worst performing rules for long trades will likely be good routines for short trades. In creating a short-selling model, try using the rules that appear at the top of Table 2.

The single worst rule for buying stocks long is appropriately a bearish rule — the Hanging-Man Candlestick chart pattern. Although AIQ's pre-built Hanging Man rule is not exactly in accord with the textbook, here is what constitutes a Hanging Man pattern:

1. The stock must be moving higher.

2. The real body (difference between open and close) is at the upper end of the trading range.
3. A long lower shadow (difference between open/close and the low) is twice the height of the real body.
4. It should have no, or a very short, upper shadow (difference between open/close and the high).

This rule only produced 72 trades. We'd be more comfortable with the results if more trades had been produced.

The next rule is a Candlestick rule called the Harami Cross. This produced 932 trades, making the resulting statistics more reliable. The Harami pattern is similar to an inside day using traditional bar charts. It says that the current opening and closing values need to be within the opening and closing values from the previous day. In order to make it a Harami Cross pattern, the current open needs to equal the close.

The Harami Cross rule only produced an annual ROI of 12.91%. By eliminating the cross rule and using the Harami rule instead, there were 2986 trades and the annual ROI was 14.35%.

It is encouraging to see that many of the least effective rules were designed for short selling. Two good examples are On Balance Volume non-confirming a new high and a negative divergence in Money Flow.

There are also cases where rules that were designed to be bullish simply didn't work. The RSI AIQ crossing above 30 is ineffective. The Whiplash Buy technique that appears in the book *Street Smarts* did not test well. In defense of this technique, it was designed as a short-term trading vehicle. The author would not use such a loose stop.

The results from these tests will be extremely beneficial in creating future EDS models. We've uncovered some unexpectedly effective and ineffective rules. In an upcoming article we'll repeat these tests using a fixed 10-day holding period. ■

## INDUSTRY GROUP STRUCTURE

## NEW VERSION OF AIQ GROUP PYRAMID AVAILABLE

**W**e've completed a new updated version of the AIQ Pyramid, our industry group structure.

In review, the AIQ Pyramid is an industry group structure that is classified on both a fundamental and technical basis. Most industry group structures are classified only on the basis of fundamentals — stocks with comparable products are placed into an industry group. AIQ has taken it a step further by performing a technical test to ensure that all the stocks in each group are behaving similarly with respect to price action.

The AIQ MatchMaker program is used to test the correlation of the stock within an industry group to industry group index. Only stocks with high correlations are kept in their respective groups.

To create the Pyramid structure, we began with the Dow Jones industry group structure and ran the MatchMaker program to test the correlations. Then, only those stocks

that demonstrate a high correlation to their industry group are kept.

We then compared each industry group to a database of 2000 stocks, looking for new stocks to add to the structure. Only those that fit on a technical and fundamental basis are added. The industry group index then becomes a better representation of the underlying stocks.

An example of a new group that was added to the current structure is the Pyramid Internet group. **Table 3** lists the components of the group along with their correlation values. Any stock with a correlation between 500 and 1000 is highly correlated, with 1000 being perfect correlation.

The AIQ Pyramid structure is primarily designed for investors who use a top-down approach and prefer large company stocks. The structure has approximately 460 stocks classified into 72 industry groups (average of 6.3 stocks per group). A similar correlation test is run on sectors. The 72 groups are classified into 15

Table 3

Computers – Internet  
05/15/98 – 05/14/99

Corr.	Ticker	Stock
904	CMGI	CMG Info Svcs.
832	YHOO	Yahoo!
816	LCOS	Lycos Inc.
811	MSPG	MindSpring Ent.
786	ELNK	Earthlink Network
777	SEEK	Infoseek Corp.
770	ATHM	At Home Corp.
755	RNWK	Realnetworks Inc.
752	DCLK	DoubleClick Inc.
744	AMZN	Amazon.com Inc.
700	XCIT	Excite Inc.
698	AOL	America Online Inc.

sectors.

The AIQ Pyramid sells for \$188. If you are a registered owner of a previous version of the AIQ Pyramid, you can purchase the newly updated version for \$44. If you are interested in ordering the Pyramid or an update, call your sales representative at (800) 332-2999. ■

### Service Pack 3 Now Available

This Service Pack contains many new features for TradingExpert Pro. For those on the monthly myTrack program, this service pack will extend your program after an end-of-day download.

To download the service pack from the internet, go to AIQ's Main Menu and select *Help* from the menu bar. Next, select *Technical Support* and *Product Updates*. That will launch a web page. On that page, you will find a list of new features and instructions for downloading and installing the service pack.

### S&P 500 Changes

CMS Energy (CMS) replaces Union Camp (UCC). CMS is added to the Electric Companies group.

Delphi Automotive (DPH) replaces Moore Corp. (MCL). DPH is added to the Auto Parts & Industry group.

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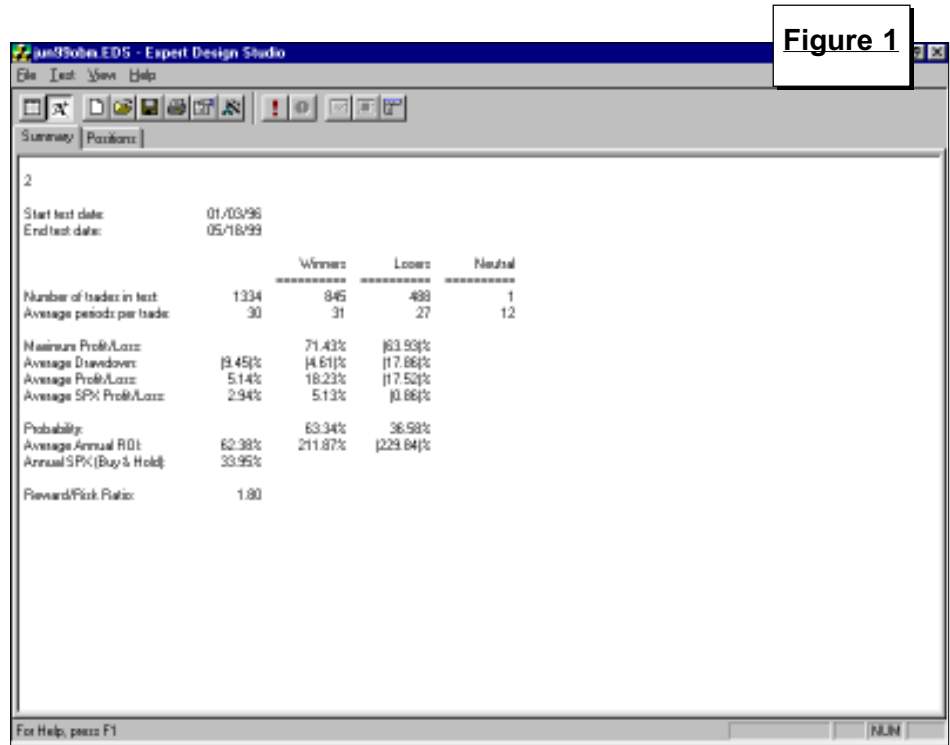
# CREATING A BOTTOM FISHING EDS MODEL USING 'MOST EFFECTIVE' EDS RULES

By David Vomund

Our cover article, which reports on the results of testing EDS rules, uncovered the most effective and least effective rules for trading stocks. That research will allow us to quickly build effective models for trading securities, both long and short.

In this article, we will put what we learned to work and create a simple but effective model for buying stocks into weakness. In creating our new model, we are using a sell strategy of 85% principal protect and a 95% profit protect above 15%.

In our testing (see cover article), we learned that the most effective of the pre-built rules searched for stocks that had corrected between 30% to 40% anytime in the last 10 to 40 days. Using a time period of 01/03/96 to 05/18/96 on the S&P 500 plus Nasdaq 100 stocks, this rule produced 1003 trades with an average annual ROI of 55%. The average gain per



trade was 4.68% compared to an average S&P 500 trade of 2.98%. In creating our bottom-fishing model,

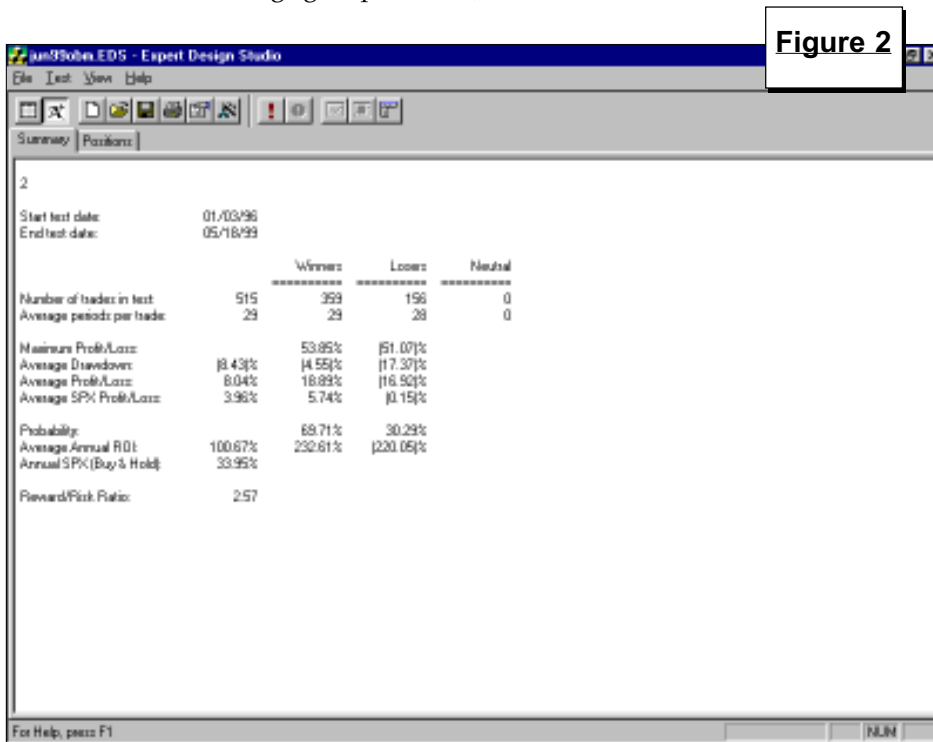
we'll use this rule as the foundation.

In order to gain more trades, we made a modification to the rule detailed above. Instead of requiring that the stock corrects between 30% to 40% we are simply requiring that the stock corrects more than 30%.

The original pre-built rule stated that the correction had to occur between 10 to 40 days ago. We also loosened this rule, specifying that the 30% correction had to occur sometime between 10 and 50 days ago.

The results from our modified rule are found in **Figure 1**. By loosening the criteria, we added about 300 trades and the return figures actually increased. We see that the average annual ROI is 62.38%. The average gain per trade is 5.14% compared to an average S&P 500 gain of 2.94%. This model is good enough to trade as is but with 1334 trades we can add an additional screening.

In our rule testing, we found that



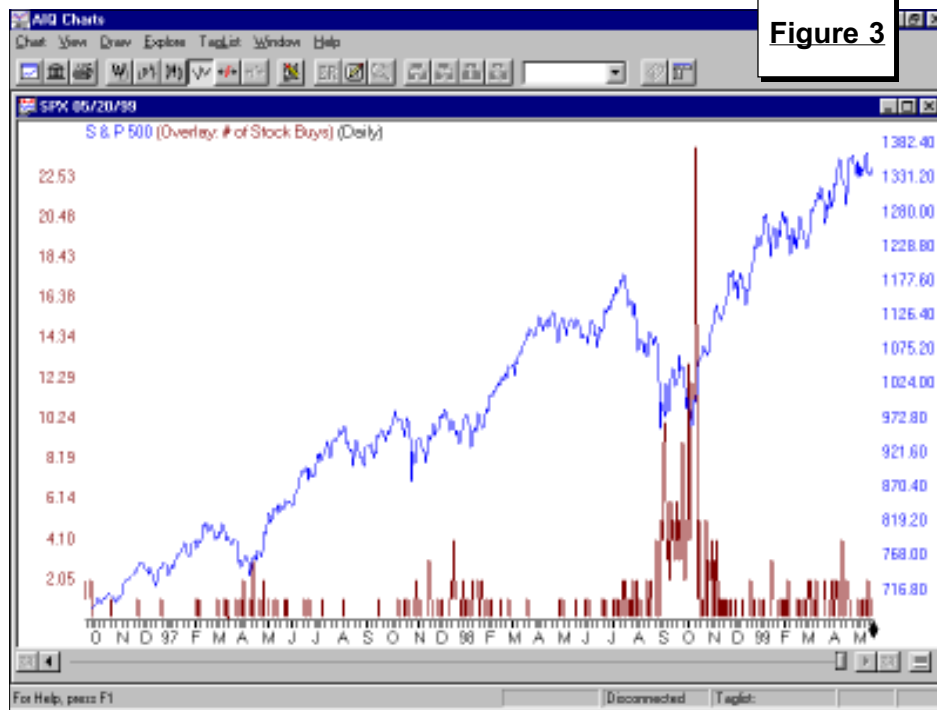
EDS MODEL AT WORK *continued* . . .

the best indicator-based rule used the Volume Accumulation Percent (Vapct) indicator. We'll therefore add an additional screening filter using this indicator. We added a rule that simply states that the Vapct indicator needs to be above zero.

The results of adding the Vapct rule filtered out more than half the trades but the returns dramatically increased as well. The backtest summary page is found in **Figure 2**. We see that there are 515 trades with a 100% annual ROI. The average trade gained 8.04% compared to an S&P 500 gain of 3.96%. The average holding period is 29 calendar days.

This is our final model. The model simply requires that the stock is at least 30% off its 10 to 40 day high point. At the same time, its Vapct indicator must have a positive value.

Since this is a bottom-fishing model, it will give more buy candidates during periods of market weakness. To see where the signals come, we hand entered how many stocks appeared as buys on every given day and overlaid this with a chart of the S&P 500. The result appears in **Figure 3**. The left scale shows how many stocks passed the



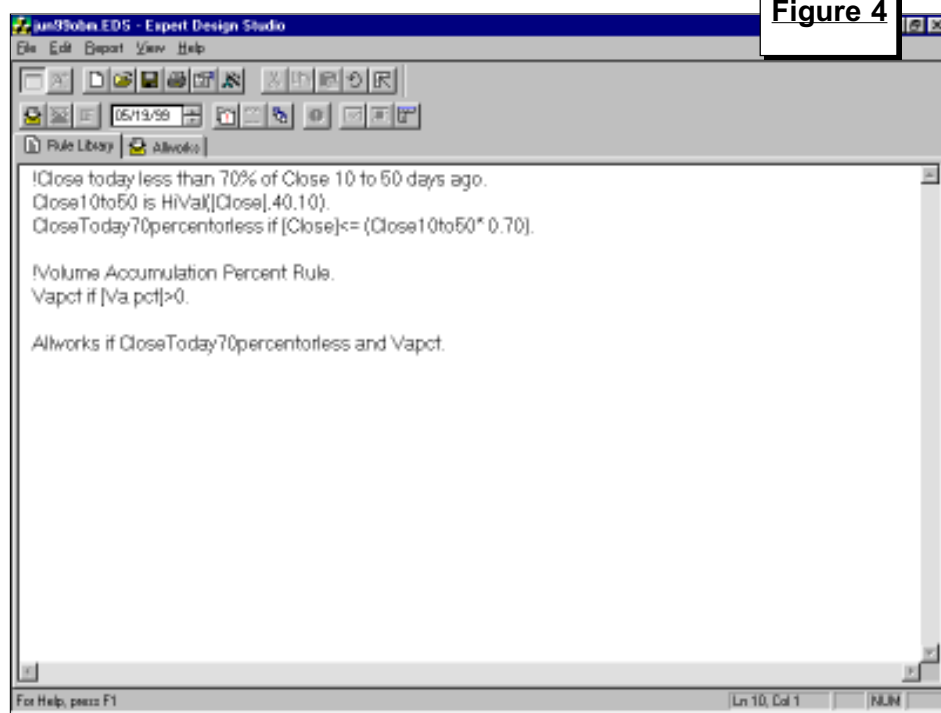
EDS screening while the right scale corresponds to the S&P 500. We see that the majority of signals came during last year's bear market. Interestingly, there were 11 trades when the market reached its August 1998 low. When the S&P 500 retested that low in October, there were 24 trades.

With so many trades registered near the October 98 low, we wondered how the system performed if those trades were excluded. Even after excluding all the trades that occurred in September and October 1998, the average trade was still well above the market. Excluding the trades near the market low, the average stock gained 4.86% compared to an average gain of 2.74% in the S&P 500.

Knowing the characteristics of a trading system is important. The high number of buy candidates during market weakness will help traders to avoid becoming overly pessimistic at market lows. If we enter a prolonged bear market similar to 1973-74, the number of buy signals should decrease since there will be so few stocks with a Vapct indicator above zero.

**Figure 4** shows the final EDS model. This model can be downloaded off AIQ's web page by going to [www.aiq.com](http://www.aiq.com). Click on *Educational Products*, then click *Opening Bell Newsletter*. ■

David Vomund publishes *VIS Alert*, a weekly investment newsletter. For a sample copy go to [www.visalert.com](http://www.visalert.com) or call (775) 831-1544.



## MARKET REVIEW

The AIQ timing model remained on a buy signal throughout May. In fact, it registered a 96 buy signal on May 11 and a 95 buy signal on May 26. The May 11 signal came during a strong uptrending market while the May 26 signal came as a result of a strong Money Flow indicator during a falling market.

For the month, the S&P 500 fell 2.5% while the Nasdaq Composite fell 2.8%. From its high, the S&P 500 has corrected 6.3%. The correction has turned its Point & Figure chart to a bearish mode for the first time since last October. It now has a pattern of lower highs and lower lows.

The TRIN indicator doesn't give

buy signals very often but at the end of the month TRIN moved above 120 for the first time since early October. The Stochastic indicator also moved into oversold territory.

During the month there was a dramatic shift out of growth companies. The stocks that led the market higher over the past few years underwent severe selling pressure. Looking at the individual industry groups, the Communications group was the best monthly performer, increasing 23%. Recreation-Toys was close behind followed by Medical & Biotechnology, Tobacco, and Electric Utilities. The worst performing group was Computers-Internet, which fell 17%. The

Metals and Aluminum groups all fell about 15% and Trucking fell 12%.

The recent years of strongly advancing markets have spoiled us. In fact, we are in a much more normal market environment now. Historically, the equity market increases an average of 12% per year. This year through May we are up 5.9%. ■

## Check Out This Web Page

AIQ user Paul Dods has created an impressive reference and link web page that is a must visit for all TradingExpert Pro users. Visit his site at [www.pewd.com](http://www.pewd.com).

## STOCK DATA MAINTENANCE

The following table shows past and future stock splits and large dividends:

Stock	Ticker	Split/Div.	Approx. Date	Stock	Ticker	Split/Div.	Approx. Date
Butler Int'l	BUTL	3:2	06/02/99	Eastern Co.	EML	3:2	06/16/99
Andrx Corp.	ADRX	2:1	06/02/99	Tetra Tech Inc.	WATR	5:4	06/16/99
Georgia Pacific	GP	2:1	06/04/99	Abercrombie & Fitch	ANF	2:1	06/16/99
Pinnacle Sys Inc.	PCLE	2:1	06/07/99	Cisco Systems	CSCO	2:1	06/22/99
Sprint Corp.	FON	2:1	06/07/99	Lincoln National	LNC	2:1	06/22/99
New Horizons Worldwide	NEWH	5:4	06/09/99	Gap Inc.	GPS	3:2	06/22/99
Skywest Inc.	SKYW	2:1	06/09/99	Tandy Corp	TAN	2:1	06/22/99
Waters Corp	WAT	2:1	06/11/99	Vishay Intertech	VSH	5:4	06/23/99
Lexmark Int'l Grp	LXK	2:1	06/11/99	Go2Net inc.	GNET	2:1	06/25/99
AT&T Liberty Media	LGM.A	2:1	06/14/99	Mindspring Ent.	MSPG	2:1	06/28/99
Symbol Technologies	SBL	3:2	06/15/99	Pfizer Inc.	PFE	3:1	07/01/99
CorVel	CRVL	2:1	06/15/99	Colgate Palmolive Co.	CL	2:1	07/01/99

## Name/Ticker Changes:

Nipsco Inc (NI)	to	N.Source Inc. (NI)
Baltimore Gas & Elect. (BGE)	to	Constellation Energy Group (CEG)
BankAmerica Corp (BAC)	to	Bank of America Corp (BAC)
Century Telephone Ent. (CTL)	to	Century Tel Inc. (CTL)
Larson-Davis Inc. (LDII)	to	Sensar Corp (SCII)
Northern Telecom Ltd. (NT)	to	Nortel Networks Corp (NT)
Poe & Brown Inc. (PBR)	to	Brown & Brown Inc. (BRO)
Santa Fe Energy Res (SFR)	to	Santa Fe Snyder (SFS)
Southland Corp (SLCM)	to	7-Eleven Inc. (SVEN)

## Trading Suspended:

American Media Inc (ENQ), American Residential Services (ARS), Aqouron Pharm (AGPH), ASA Holdings (ASAI), Coltec Ind (COT), FirstPlus Financial (FP), Learning Cos. (TLC), Philip Services Corp (PHV), U.S. Filter (USF), Union Camp (UCC), US Trust (USTC), Xylan Corp (XYLN)