

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1996

Commission file number 1-40

Pacific Enterprises

(Exact name of registrant as specified in its charter)

California	94-0743670
-----	-----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

555 West Fifth Street, Suite 2900, Los Angeles, California 90013-1011

(Address of principal executive offices)
(Zip Code)

(213) 895-5000

(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 X No

The number of shares of common stock outstanding on June 30, 1996 was 84,965,121.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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PACIFIC ENTERPRISES AND SUBSIDIARY COMPANIES
CONDENSED STATEMENT OF CONSOLIDATED INCOME
(Dollars are in Millions
except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	1996	1995	1996	1995
	-----	-----	-----	-----
	(Unaudited)			
Revenues and Other Income:				
Operating revenues	\$560	\$599	\$1,191	1,217
Other	6	10	12	18
	----	----	-----	-----
Total	566	609	1,203	1,235
	----	----	-----	-----
Expenses:				

Cost of gas distributed	128	166	363	384
Operating expenses	225	251	414	456
Depreciation and amortization	64	61	126	121
Franchise payments and other taxes	21	21	51	52
Preferred dividends of a subsidiary	2	3	5	6
	----	----	-----	-----
Total	440	502	959	1,019
	----	----	-----	-----
Income from Operations				
Before Interest and Taxes	126	107	244	216
Interest	24	28	51	57
	----	----	-----	-----
Income from Operations				
Before Income Taxes	102	79	193	159
Income Taxes	46	34	86	69
	----	----	-----	-----
Net Income	56	45	107	90
Dividends on Preferred Stock	1	3	3	6
Preferred stock original issue discount			2	
	----	----	-----	-----
Net Income Applicable to				
Common Stock	\$ 55	\$ 42	\$ 102	\$ 84
	=====	=====	=====	=====
Net Income per Share of Common Stock	\$.67	\$.51	\$1.23	\$1.03
	=====	=====	=====	=====
Dividends Declared per Share of				
Common Stock	\$.72	\$.68	\$1.06	\$1.00
	=====	=====	=====	=====
Weighted Average Number of Shares of				
Common Stock Outstanding (000)	82,605	82,230	82,546	82,179
	=====	=====	=====	=====

See Notes to Condensed Consolidated Financial Statements.

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PACIFIC ENTERPRISES AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET
ASSETS
(Millions of Dollars)

	June 30 1996	December 31 1995
	----- (Unaudited)	-----
Property, Plant and Equipment	\$5,995	\$5,909
Less Accumulated Depreciation and Amortization	2,750	2,627
	-----	-----
Total property, plant and equipment-net	3,245	3,282
	-----	-----
Current Assets:		
Cash and cash equivalents	149	351
Accounts receivable (less allowance for doubtful receivables of \$20 million at June 30, 1996 and \$19 million at December 31, 1995)	307	423
Income taxes receivable	8	18
Deferred income taxes	60	17
Gas in storage	21	55
Other inventories	24	22
Regulatory accounts receivable	149	246
Prepaid expenses	15	38
	-----	-----
Total current assets	733	1,170
	-----	-----
Other Investments	105	53

Other Receivables	17	18
Regulatory Assets	624	645
Other Assets	96	91
	-----	-----
Total	\$4,820	\$5,259
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

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PACIFIC ENTERPRISES AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET
CAPITALIZATION AND LIABILITIES
(Millions of Dollars)

	June 30 1996 ----- (Unaudited)	December 31 1995 -----
Capitalization:		
Shareholders' equity:		
Capital stock		
Remarketed preferred	\$	\$ 108
Preferred	80	80
Common	1,115	1,111
	-----	-----
Total capital stock	1,195	1,299
Retained earnings, after elimination of accumulated deficit of \$452 million against common stock at December 31, 1992 as part of quasi-reorganization	250	236
Deferred compensation relating to Employee Stock Ownership Plan	(51)	(52)
	-----	-----
Total shareholders' equity	1,394	1,483
Preferred stocks of a subsidiary	95	195
Long-term debt	1,194	1,241
Debt of Employee Stock Ownership Plan	130	130
	-----	-----
Total capitalization	2,813	3,049
	-----	-----
Current Liabilities:		
Short-term debt	136	234
Accounts payable	392	476
Other taxes payable	17	47
Long-term debt due within one year	22	100
Accrued interest	28	44
Other	126	64
	-----	-----
Total current liabilities	721	965
	-----	-----
Long-Term Liabilities	221	232
Customer Advances for Construction	46	47
Postretirement Benefits Other than Pensions	229	235
Deferred Income Taxes	315	246
Deferred Investment Tax Credits	66	67
Other Deferred Credits	409	418
	-----	-----
Total	\$4,820	\$5,259
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

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PACIFIC ENTERPRISES AND SUBSIDIARY COMPANIES

CONDENSED STATEMENT OF CONSOLIDATED CASH FLOWS
(Millions of Dollars)

	Six Months Ended June 30	
	1996	1995
	(Unaudited)	
Cash Flows from Operating Activities:		
Net Income	\$ 107	\$ 90
Adjustments to reconcile net income to net cash provided by continuing operations:		
Depreciation and amortization	126	121
Deferred income taxes	11	14
Other	(26)	2
Net change in other working capital components	202	348
	-----	-----
Net cash provided by operating activities	420	575
	-----	-----
Cash Flows from Investing Activities:		
Expenditures for property, plant and equipment	(86)	(99)
Increase in other investments	(52)	(4)
Decrease in other receivables, regulatory assets and other assets	5	38
	-----	-----
Net cash used in investing activities	(133)	(65)
	-----	-----
Cash Flows from Financing Activities:		
Sale of common stock	4	4
Redemption of preferred stock	(208)	(30)
Decrease in long-term debt	(125)	(105)
Decrease in short-term debt	(98)	(194)
Common dividends paid	(59)	(54)
Preferred dividends paid	(3)	(6)
	-----	-----
Net cash used in financing activities	(489)	(385)
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	(202)	125
Cash and Cash Equivalents, January 1	351	287
	-----	-----
Cash and cash equivalents, June 30	\$ 149	\$ 412
	=====	=====
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest (net of amount capitalized)	\$ 67	\$ 63
Income taxes	\$ 77	\$ 110

See Notes to Condensed Consolidated Financial Statements.

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PACIFIC ENTERPRISES AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying condensed consolidated financial statements have been prepared in accordance with the interim period reporting requirements of Form 10-Q. Reference is made to the Form 10-K for the year ended December 31, 1995 for additional information.

Results of operations for interim periods are not necessarily indicative of results for the entire year. In order to match revenues and costs for interim reporting purposes, the Southern California Gas Company (SoCalGas) defers revenues related to costs which it expects to incur later in the year. In the opinion of management, the accompanying statements reflect all

adjustments which are necessary for a fair presentation. These adjustments are of a normal recurring nature. Certain changes in account classification have been made in the prior years' consolidated financial statements to conform to the 1996 financial statement presentation.

2. CONTINGENT LIABILITIES

QUASI-REORGANIZATION. During 1993, Pacific Enterprises (Company) completed a strategic plan to refocus on its natural gas utility and related businesses. The strategy included the divestiture of the Company's retailing operations and substantially all of its oil and gas exploration and production business. In connection with the divestitures, the Company effected a quasi-reorganization for financial reporting purposes effective December 31, 1992. Certain of the liabilities established in connection with discontinued operations and the quasi-reorganization will be resolved in future years. As of June 30, 1996, the provisions previously established for these matters are adequate.

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

The following discussion should be read in conjunction with the Condensed Consolidated Financial Statements contained in this Form 10-Q and Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's 1995 Form 10-K.

Pacific Enterprises is a Los Angeles-based holding company whose primary

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subsidiary is the Southern California Gas Company, a public utility engaged in natural gas distribution, transmission and storage in a 23,000-square-mile service area in southern California and part of central California. SoCalGas markets are separated into core customers and noncore customers. Core customers consist of approximately 4.7 million customers (4.5 million residential and 200,000 smaller commercial and industrial customers). The noncore market consists of approximately 1,600 customers which include 8 utility electric generation, 3 wholesale and the remainder large commercial and industrial customers. SoCalGas is regulated by the California Public Utilities Commission (CPUC). It is the responsibility of the CPUC to determine that utilities operate in the best interest of the customers with the opportunity to earn a reasonable return on investment.

CONSOLIDATED

Net income for the three months ended June 30, 1996 was \$56 million, or \$.67 per common share, compared to \$45 million, or \$.51 per common share in 1995. Net income for the six months ended June 30, 1996 was \$107 million, or \$1.23 per common share compared to \$90 million or \$1.03 per common share in 1995.

The increase for the six months is due primarily to two favorable settlements totaling \$13.6 million after-tax or \$.16 per share. One settlement is from gas producers for \$5.6 million, after-tax, for damages incurred to Company and customer equipment as a result of impure gas supplies and the other reflects the resolution of environmental insurance claims which benefited earnings by \$8 million, after-tax. Also having an impact on earnings per share was a \$2.4 million non-recurring reduction to reflect underwriting discounts related to the original issuance of preferred stock repurchased during the first quarter.

Additionally, 1995 results included a charge of \$4 million, after-tax, for the resolution of certain power sales contract issues at Pacific Energy.

The weighted average number of shares of common stock outstanding in the second quarter of 1996 remained relatively unchanged from the second quarter of 1995 at 82.6 million shares.

SOCALGAS AND RELATED OPERATIONS

Net income includes income of SoCalGas for the second quarter of 1996 of \$30 million, compared to \$50 million for the same period in 1995. For the six months ended June 30, 1996, SoCalGas' income was \$84 million compared to \$98 million for the same period in 1995. Excluding non-recurring items (described below), results were approximately even with last year.

SoCalGas' earnings decreased primarily due to a one time non-cash charge of \$26.6 million, after-tax, related to the Comprehensive Settlement of excess gas costs and other regulatory matters.

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As part of the Comprehensive Settlement which resolved future excess gas cost issues, the CPUC ruled that rates charged to noncore customers for the five-year period ending August 1, 1999 will be based on actual volumes delivered in 1991. SoCalGas was permitted to retain any revenue enhancements from throughput exceeding these levels subject to a crediting mechanism for revenues in excess of certain limits. SoCalGas estimated the amount of these future revenue enhancements and applied them to reduce the 1993 charge for the Comprehensive Settlement.

As a result of continuing developments in the CPUC's regulatory restructuring of the electric utility industry, SoCalGas now anticipates that throughput to noncore customers will decline from levels projected at the time of the Comprehensive Settlement. Consequently, it believes it will not realize the remaining revenue enhancements that were applied to offset the costs of the Comprehensive Settlement and has charged that amount to revenues resulting in a reduction in earnings of \$26.6 million, after-tax. In connection with the 1992 quasi-reorganization, PE established a reserve for excess gas costs and consequently, the charge to SoCalGas income has no effect on consolidated income. The assets and liabilities of SoCalGas were not adjusted in connection with the quasi-reorganization in 1992, since it is a regulated entity whose assets and liabilities, for the most part, are recorded on the basis of future rate recovery.

This reduction was partially offset by \$13.6 million after-taxes, representing one-time favorable settlements. One settlement is from gas producers, and the other reflects the resolution of environmental insurance claims.

In the first six months of 1996, noncore throughput fell below levels used by the CPUC in establishing rates as a result of UEG customers being able to purchase abundant, inexpensive hydro-generated electricity produced as a result of abnormally high snow and rainfall this winter. This negatively impacted net income by \$5.1 million, after-tax. Also having a negative effect on earnings was the decrease in the rate of return on common equity from 12.0 percent in 1995 to 11.6 percent in 1996. Both of these were offset by reductions in operation and maintenance expenses.

SoCalGas' operating revenues, excluding the adjustment for the Comprehensive Settlement (described above), for the three and six months ended June 30, 1996 decreased \$35 million and \$20 million, respectively, when compared to the same period in 1995. Core revenues decreased compared to last year; however, under the current regulatory framework, changes in revenue resulting from changes in core volumes and cost of gas delivered to the core market do not affect net income. SoCalGas is at risk for reductions in noncore volumes and revenues below those used by the CPUC in establishing rates; therefore, decreases in the UEG throughput due to the availability of inexpensive hydro-generated electricity, resulted in a \$5.1 million negative impact on net income.

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Operating and maintenance expenses for the three and six months ended June 30, 1996 decreased \$14 million and \$27 million, respectively, when compared to 1995. The decrease is primarily due to a \$9.5 million pre-tax (\$5.6 million after-tax) settlement from gas producers for damages incurred to Company and customer equipment resulting from impure gas supplies and other

reductions in operating and maintenance expenses.

RECENT CPUC REGULATORY ACTIVITY

Under the Gas Cost Incentive Mechanism (GCIM), SoCalGas can recover all costs in excess of a benchmark level to the extent they fall within a tolerance band which extends to 4 percent above the benchmark. If SoCalGas' cost of gas exceeds the tolerance level, then the excess costs are shared equally between customers and shareholders. All savings from gas purchased below the benchmark are shared equally between customers and shareholders.

SoCalGas' purchased gas costs were \$12.4 million below the specified Gas Cost Incentive Mechanism (GCIM) benchmark for the period April 1995 to March 1996. A filing has been made with the CPUC requesting a \$6.2 million reward for shareholders under the procurement portion of the incentive mechanism.

SoCalGas enters into gas futures contracts in the open market on a limited basis. SoCalGas' intention is to use gas futures contracts to mitigate risk and better manage gas costs. The CPUC has approved the use of gas futures for managing risk associated with the GCIM.

FACTORS INFLUENCING FUTURE PERFORMANCE. Under current ratemaking policies, future SoCalGas net income and cash flow will be determined primarily by the allowed rate of return on common equity, changes to authorized rate base, noncore market pricing and the variance in gas volumes delivered to noncore customers versus those used by the CPUC in establishing rates and the ability of management to control expenses and investment in line with the amounts authorized by the CPUC to be collected in rates.

Future regulatory restructuring, increased competitiveness in the industry, and the electric industry restructuring will also affect SoCalGas' future performance. SoCalGas has filed a "Performance Based Regulation" (PBR) application with the CPUC to replace the general rate case and certain other regulatory proceedings. This new approach would maintain cost based rates, but would link financial performance with changes in productivity. In May 1996, SoCalGas submitted a supplemental PBR filing to the CPUC proposing that customer rates be reduced by approximately \$61.2 million, or 4% from current levels. If approved, PBR would be implemented some time after January 1, 1997.

In March 1996, SoCalGas filed its 1996 Biennial Cost Allocation Proceeding with the CPUC. In its filing, SoCalGas is seeking a total rate reduction of

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\$138 million. The rate reduction reflects amounts previously collected in rates, but not expended for conservation programs, research and development programs and purchased gas costs. A CPUC decision is expected in the fourth quarter.

SoCalGas' earnings for 1996 are being affected by the decrease in the authorized rate of return on common equity, reflecting the overall decrease in cost of capital. For 1996, SoCalGas is authorized to earn a rate of return on rate base of 9.42 percent and a rate of return on common equity of 11.6 percent compared to 9.67 percent and 12.00 percent, respectively, in 1995. A change in return on equity of 1 percent (100 basis points) impacts net income by approximately \$13 million. The CPUC has also authorized an increase in the equity component of SoCalGas' capital structure to 47.4 percent in 1996 from 47.0 percent in 1995. The 40 basis point increase in the equity component should add between \$1 million to \$2 million to earnings. Rate base is expected to decline slightly from the level in 1995.

On May 8, 1996, SoCalGas filed a request with the CPUC for the 1997 cost of capital. SoCalGas requested an authorized return on common equity of 11.95 percent and a 9.74 percent return on rate base. Also requested in the filing was a 60 basis point increase in SoCalGas' authorized common equity ratio to 48.0 percent. The CPUC is expected to issue its decision in the fourth quarter of 1996.

As discussed in the 1995 Form 10-K, existing interstate pipeline capacity

into California exceeds current demand by over 1 billion cubic feet per day. Costs of unsubscribed capacity may be charged back to firm customers. However, the Federal Energy Regulatory Commission (FERC) has approved a settlement with Transwestern which calls for firm customers, including SoCalGas, to subsidize unsubscribed pipeline costs for a five-year period with Transwestern assuming full responsibility after that time. A settlement was also reached with El Paso, in which customers, including SoCalGas, will pay for a portion of the unused capacity. The customers may also receive credits from El Paso for unused capacity sold. The settlement is for a ten-year period and is awaiting approval by the FERC.

Most field, clerical and technical employees of SoCalGas are represented by the Utility Workers' Union of America or the International Chemical Workers' Union. An agreement covering these approximately 5,200 employees relating to wages, hours and working conditions expired on March 31, 1996. Negotiations related to a new contract are ongoing. In June, a union decertification petition was filed with the National Labor Relations Board (NLRB) by members of the SoCalGas unions. To date, the NLRB has not ruled on the petition or set a time for the decertification election.

For additional information, see the discussion under the caption "Management Discussion and Analysis - Factors Influencing Future Performance" in the Company's 1995 Form 10-K.

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PARENT COMPANY AND OTHER SUBSIDIARIES

Parent company expense for the three and six months ended June 30, 1996, was \$1.5 million and \$2.5 million, respectively. This compares to expense of \$2.0 million and \$4.0 million for the same periods in 1995.

On April 10, Pacific Enterprises International (PEI) completed an acquisition of a 12.5 percent interest in two utility holding companies that control natural gas distribution utilities in Argentina. The acquisition price was \$48.5 million. These utilities in central and southern Argentina deliver about 625 million cubic feet of gas per day to one million customers. PEI has a role in managing the utility operations. On May 10, 1996, PEI received a \$2.1 million dividend (pre-tax) from the utility holding companies.

PEI also has formed a partnership with San Diego Gas & Electric Co. and Proxima, S.A. de C.V. to build and operate natural gas distribution networks in Mexico. In June 1996, the partnership submitted a bid to win the right to build a gas distribution system in Mexicali, Mexico. PEI and its partners are one of four consortia submitting bids. The outcome of the bidding process will not be known until August 1996.

CAPITAL EXPENDITURES

Capital expenditures were \$86 million and \$99 million for the six months ended June 30 1996 and 1995, respectively. Capital expenditures are estimated to be \$235 million in 1996, and will be financed primarily by internally generated funds.

LIQUIDITY AND DIVIDENDS

Cash and cash equivalents at June 30, 1996 were \$149 million, all of which is non-utility cash. This cash is available for investment in new energy-related projects, repurchase of common and preferred stock, the retirement of debt and other corporate purposes during the next few years. Regulatory accounts receivable decreased \$97 million, reflecting the recovery through rates of amounts undercollected in prior periods. Cash flows generated during the first six months together with cash on hand were primarily utilized for a preferred stock repurchase of \$210 million, payment of commercial paper of \$150 million and payment of \$67 million of Swiss Franc bonds.

Of the preferred stock redeemed, \$110 million was Parent Remarketed, Series A preferred stocks, \$50 million was SoCalGas Series A Flexible Auction

preferred stock and \$50 million was SoCalGas Series C Flexible Auction preferred stock. In connection with the redemption of the Remarketed preferred stock, the Company recorded a \$2.4 million non-recurring reduction to earnings per share to reflect the original issue underwriting discount.

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On April 30, 1996, investors put back \$67 million of SoCalGas perpetual Swiss Franc bonds representing 90% of the total \$75 million outstanding. The next available put date for the outstanding balance is the year 2006.

In April, the Board of Directors authorized the buyback of up to 4.25 million shares of PE's common stock representing approximately 5% of outstanding shares over a two-year period. As of June 30, 1996, the Company has not repurchased any shares under this program.

On June 4, 1996, the Company declared a regular quarterly dividend of 36 cents per share, payable on August 15, 1996 to shareholders of common stock of record at the close of business July 19, 1996.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

- (b) There were no reports on Form 8-K filed during the quarter ended June 30, 1996.

SIGNATURE

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.

PACIFIC ENTERPRISES

- - - - -

(Registrant)

- - - - -

Ralph Todaro
Vice President and Controller
(Chief Accounting Officer and
duly authorized signatory)

Date: July 26, 1996

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 <LEGEND> THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM
 THE CONDENSED STATEMENT OF CONSOLIDATED INCOME, BALANCE SHEET, AND CASH FLOWS
 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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