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Issue 90-216

U.S. SECURITIES AND
EXCHANGE COMMISSION

November 7, 1990

ADMINISTRATIVE PROCEEDINGS

COMMISSION DISMISSES APPEAL OF WILLIAM BANNING FROM NASD DISCIPLINARY ACTION

The Commission has dismissed the appeal of William T. Banning, of Washington, D.C., from disciplinary action taken against him by the NASD. Banning was formerly a salesman for Prudential-Bache Securities, Inc. The NASD found that he failed to disclose mutual fund share redemption fees to an institutional client and failed to comply with NASD requests for information. It censured Banning, fined him \$15,000, and barred him from association with any NASD member.

Banning failed to appeal the decision of the NASD's District Committee in this case to the NASD's Board of Governors until months after the prescribed deadline, and the Board refused to hear his late appeal. Citing longstanding precedent, the Commission held that Banning's failure to obtain review by the Board precluded Commission consideration of his application for review. The Commission rejected Banning's claim that the Board should have heard his appeal because he never received notice of the NASD's action until just prior to seeking review from the Board. The Commission noted that, under NASD rules, Banning was deemed to have received proper notice of the NASD's action because the NASD's complaint and the District Committee's decision were mailed to the address Banning kept on file with the NASD. The Commission stated, "Banning had a continuing duty to notify the (NASD) of his current address, and to receive and read mail sent to him at the address." (Rel. 34-28588)

INVESTMENT COMPANY ACT RELEASES

MARKETMASTER TRUST

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting MarketMaster Trust, Sovran Bank, N.A., and TBC Funds Distributor, Inc. from Sections 18(f), 18(g), and 18(i) of the Act to permit them to sell two classes of shares representing interests in the same portfolio, which classes would be identical except for the allocation of certain expenses attributable to a Shareholder Servicing Plan, voting rights, exchange privileges, and class designation. (Rel. IC-17838 - November 5)

AMERICAN CAPITAL COMSTOCK FUND

A notice has been issued giving interested persons until November 29, 1990 to request a hearing on an application filed by American Capital Comstock Fund, Inc. et al. for an exemption under Section 6(c) of the Investment Company Act from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-17839 - November 5)

THE DFA DUAL FUND ONE

A notice has been issued giving interested persons until November 29, 1990 to request a hearing on an application filed by The DFA Dual Fund One, Inc. for an order of the Commission under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-17840 - November 5)

PRUDENTIAL CORPORATION PLC

A notice has been issued giving interested persons until December 3, 1990 to request a hearing on an application filed by Prudential Corporation plc and Prudential Finance (Jersey) Ltd for a conditional order under Section 6(c) of the Investment Company Act permitting the applicants to offer and sell debt securities in the United States without registering as investment companies under the Act. (Rel. IC-17841; International Series Rel. No. 187 - November 5)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- N-1A SCHWAB INVESTMENTS, 101 MONTGOMERY ST, SAN FRANCISCO, CA 94104 (415) 627-7000 - INDEFINITE SHARES. UNDERWRITER: SCHWAB CHARLES CO INC. (FILE 33-37459 - OCT. 29) (BR. 17 - NEW ISSUE)
- S-4 TEXAS MERIDIAN RESOURCES ACQUISITION CORPORATION, 15995 N BARKERS LANDING STE 300, HOUSTON, TX 77079 (713) 558-8080 - 3,081,245 (\$4,806,742.20) COMMON STOCK. 1,430,128 (\$7,565,377.12) COMMON STOCK. 346,187 (\$2,304,572.40) COMMON STOCK. 37,340 (\$125,050.23) COMMON STOCK. 967,551 (\$4,837.76) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-37488 - OCT. 29) (BR. 3 - NEW ISSUE)
- F-6 CIFRA SA DE CV /ADR/, 48 WASS ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 60,000,000 (\$3,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-37499 - OCT. 30) (BR. 99)
- S-8 CULLEN FROST BANKERS INC, 100 W HOUSTON ST, SAN ANTONIO, TX 78205 (512) 220-4011 - 800,000 (\$5,250,000) PREFERRED STOCK. (FILE 33-37500 - OCT. 31) (BR. 1)

REGISTRATIONS CONTINUED

- S-18 LAND OF AWES OF KANSAS INC, 122 WEST 11TH STREET, BAXTER SPRINGS, KS 66713 -
1,200,000 (\$6,000,000) COMMON STOCK. (FILE 33-37501 - OCT. 30) (BR. 11 - NEW ISSUE)
- S-8 PROVIDENT BANKSHARES CORP, 114 EAST LEXINGTON ST, BALTIMORE, MD 21202 (301) 281-7000
- 250,000 (\$1,187,500) COMMON STOCK. (FILE 33-37502 - OCT. 31) (BR. 1)
- S-4 KEYCORP, ONE KEYCORP PLZ, PO BOX 88, ALBANY, NY 12201 (518) 486-8500 - 559,242
(\$10,060,763) COMMON STOCK. (FILE 33-37504 - OCT. 31) (BR. 1)
- S-8 VINTAGE PETROLEUM INC, 4200 ONE WILLIAMS CTR, TULSA, OK 74172 (918) 592-0101 -
2,500,000 (\$20,000,000) COMMON STOCK. (FILE 33-37505 - OCT. 31) (BR. 3)
- S-8 USLICO CORP, 4601 FAIRFAX DR, ARLINGTON, VA 22203 (703) 875-3689 - 235,000
(\$4,053,750) COMMON STOCK. (FILE 33-37506 - OCT. 31) (BR. 9)
- N-1A PUTNAM VECTOR GROWTH FUND, ONE POST OFFICE SQ, BOSTON, MA 02109 (617) 292-1000 -
INDEFINITE SHARES. (FILE 33-37527 - OCT. 31) (NEW ISSUE)
- N-1A PUTNAM ASIA PACIFIC GROWTH FUND, ONE POST OFFICE SQ, BOSTON, MA 02109 (617) 292-1000
- INDEFINITE SHARES. (FILE 33-37528 - OCT. 31) (NEW ISSUE)
- S-8 PHARMACY MANAGEMENT SERVICES INC, 3611 QUEEN PALM DRIVE, TAMPA, FL 33619
(813) 626-7788 - 400,000 (\$2,500,000) COMMON STOCK. (FILE 33-37549 - OCT. 30) (BR. 6)

ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ OWNED	CUSIP/ PRIOR%	FILING STATUS
ASK COMPUTER SYS INC	COM		1,855	00190310	
HEWLETT PACKARD CO	13D	10/22/90	9.9	0.0	NEW
ARX INC	COM		437	00190910	
FUNDAMENTAL MGMT CORP	13D	10/25/90	5.5	0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIORX	FILING STATUS
ALLIED RESH CORP AL AZZAWI KUSAI H M	COM 13D	10/23/90	414 10.2	01948310 9.2	UPDATE
AMERICAN PRESIDENT COS LTD STATE OF WISCONSIN INVEST BD	COM 13D	10/26/90	1,422 7.5	02910310 4.9	UPDATE
BAROID CORP NEW SIMMONS HAROLD C.ET AL	COM 13D	10/29/90	31,508 42.5	06827710 0.0	NEW
BELLMETHER EXPL CO BARTEX INC ET AL	COM 13D	11/ 1/90	4,999 31.9	07989510 75.0	UPDATE
BOWATER INC STATE OF WISCONSIN INVEST BD	COM 13D	10/26/90	2,749 7.7	10218310 6.9	UPDATE
CLEOPATRA KONLIQUE INC LONDON FINL TR LTD	COM 13D	9/18/90	1,086 7.8	18567510 39.9	UPDATE
COGNEX CORP FMR CORP	COM 13D	10/26/90	417 10.3	19242210 6.3	UPDATE
COMPUTER HORIZONS CORP CGI CORP ET AL	COM 13D	11/ 2/90	398 16.2	20590810 15.9	UPDATE
CREATIVE TECHNOLOGIES CORP SEPTIMUS BONNIE	COM 13D	10/19/90	1,663 22.5	22529010 41.2	UPDATE
D O C OPTICS CORP FMR CORP	COM 13D	10/24/90	0 0.0	23324010 N/A	UPDATE
DELPHI FINL GROUP INC TIGER ET AL	CL A 13D	10/22/90	751 34.5	24713110 28.5	UPDATE
FIFTH DIMENSION INC HEYDON PETER M	COM 13D	10/22/90	37 5.1	31671110 0.0	NEW
FLIGHT INTL GROUP INC SMITH TECHNOLOGIES	COM 13D	11/ 1/90	833 19.9	33941610 8.0	UPDATE
GERAGHTY & MILLER INC STATE OF WISCONSIN INVEST BD	COM 13D	10/23/90	356 6.3	37369710 5.2	UPDATE
HAVERTY FURNITURE INC HAVERTY RAWSON	COM 13D	11/ 2/90	166 2.8	41959610 0.0	NEW
HOMEFED CORP IDANTA PARTNERS ET AL	COM 13D	10/23/90	1,553 7.2	43799310 0.0	NEW
MANPOWER PLC STATE OF WISCONSIN INVEST BD	SPONSORED ADR 13D	10/26/90	4,846 6.7	56418320 6.4	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
MEDICAL CARE INTL INC FMR CORP	COM 130	10/17/90	1,821 9.2	58450510 10.5	UPDATE
MICRON PRODS INC AMCO INVT CO	COM 130	10/23/90	1,667 68.3	59511010 68.3	UPDATE
MICROWAVE LABS INC WOODY V RUFFIN JR	COM 130	10/26/90	823 21.9	59599310 16.8	UPDATE
NORTHEAST FEDERAL CORP A M A FINL CORP ET AL	COM 130	10/29/90	563 9.9	66416110 0.0	NEW
OHM CORP STATE OF WISCONSIN INVEST BD	COM 130	10/25/90	1,100 9.2	67083910 7.5	UPDATE
PARLEX CORP WINSHALL WALTER A	COM 130	10/25/90	284 12.2	70163010 9.8	UPDATE
SCOR U S CORP SOCIETE COMMERCIALE DE REASSUR	COM 130	11/24/89	8,813 48.7	78402710 47.7	UPDATE
SEATTLE FILMWORKS INC SIMMS ROBERT A	COM 130	10/30/90	151 8.4	81257210 7.3	UPDATE
TELLABS INC STATE OF WISCONSIN INVEST BD	COM 130	10/25/90	681 5.4	87966410 6.4	UPDATE
WHEELABRATOR TECH INC NEW WASTE MANAGEMENT ET AL	COM PAR 80.01 130	10/25/90	22,460 55.6	96290130 12.7	UPDATE
WOLVERINE WORLD WIDE INC FMR CORP	COM 130	10/22/90	325 4.9	97809710 5.7	UPDATE

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.

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		
ADDSO INDUSTRIES INC	DE				X		X			10/29/90	
AMERICAN HOUSING TRUST IV	NY				X					10/25/90	
AMERICAN HOUSING TRUST VI					X					10/25/90	
AMERICAN VETERINARY PRODUCTS INC	NY				NO ITEMS					10/23/90	
AMERICORP INC	GA				X					11/01/90	
ANACOMP INC	IN				X					10/29/90	
AMCO PRODUCTION CO	NV				X					10/11/90	
ARCHIVE CORP /DE/	DE				X		X			10/22/90	
ARCO CHEMICAL CO	DE				X		X			10/31/90	
ASK COMPUTER SYSTEMS INC	DE		X				X			10/22/90	
ATLANTIS GROUP INC /DE/	DE				X		X			10/29/90	
ATMOS ENERGY CORP	TX				X		X			11/01/90	
BALCHEM CORP	MD				X					10/19/90	
BALFOUR MACLAINE CORP	DE				X					11/01/90	
BALLISTIC RECOVERY SYSTEMS INC	MN				X		X			10/17/90	
BOSTON CAPITAL TAX CREDIT FUND II LTD PA	DE		X				X			10/24/90	
BOSTON FIVE BANCORP INC	DE		X				X			10/19/90	
BSB BANCORP INC	DE				X					10/31/90	
CALUMET INDUSTRIES INC	DE		X	X			X			05/14/90	
CASUAL MALE CORP	DE				X		X			10/18/90	
CENTURION MINES CORP	UT				X		X			11/02/90	
CHANCELLOR CORP	MA		X		X		X			10/25/90	
CHRISTIANA COMPANIES INC	DE		X							10/17/90	
CIGNA CORP	DE				X		X			11/01/90	
CIMARRON GRANDVIEW GROUP INC	WA				X					10/29/90	
CIMFLEX TEKKNOWLEDGE CORP	DE				X		X			09/17/90	
CIP CORP	OH				X					10/15/90	
COBB RESOURCES CORP	NM				X					10/30/90	
COLUMBIA MANAGEMENT CO	PA				X					10/18/90	
COMMERCIAL BANCORPORATION OF COLORADO	CO				X					10/26/90	
CONSOLIDATED TOMOKA LAND CO	DE		X				X			10/19/90	
CORCOM INC	IL				X					11/01/90	
CPI CORP	DE				X					11/01/90	
CURTIS INDUSTRIES INC/NEW/	DE				X		X			11/05/90	
DESIGNS INC	DE				X	X				10/15/90	
DIAGNOSTIC SCIENCES INC /NEW/	DE				X		X			10/03/90	
DUCKBACK INDUSTRIES INC	CO		X		X		X			10/19/90	
DURATEK CORP	DE		NO ITEMS							08/28/90	AMEND
EASTERN ENVIRONMENTAL SERVICES INC	DE				X					10/31/90	
ELLISON RAY MORTGAGE ACCEPTANCE CORP	TX		X							10/25/90	
FALLS FINANCIAL INC	DE				X					10/25/90	
FI TEK III INC	DE						X			08/21/90	
FIRST CHEROKEE BANCSHARES INC	GA				X					09/24/90	
FIRST FINANCIAL SHARES INC	DE				X		X			10/26/90	
FIRST LEESPORT BANCORP INC	PA				X					07/30/90	AMEND
FIRST NATIONAL REALTY ASSOCIATES INC	NV		X				X			10/25/90	
FIRST UNITED INC	DE		X	X	X	X	X			10/31/90	
FLAGSHIP EXPRESS INC	DE				X		X			10/31/90	
FORSTMANN & CO INC	GA				X					10/30/90	

K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GRENADA SUNBURST SYSTEM CORP	DE					X				10/19/90	
HALL FRANK B & CO INC	DE					X				10/29/90	
HARCOURT BRACE JOVANOVIH INC	NY					X				11/01/90	
HART HOLDING CO INC	DE					X	X			10/31/90	
HELLER FINANCIAL INC	DE						X			11/02/90	
HOME INTERSTATE BANCORP	CA		X				X			10/19/90	
HOME SAVINGS OF AMERICA FA						X	X			10/25/90	
HOUSEHOLD INTERNATIONAL INC	DE					X	X			11/01/90	
INCERA GROUP INC	NY					X				11/02/90	
INNOVATIVE TECH SYSTEMS INC	IL				X					08/16/90	AMEND
INTERNATIONAL CONTROLS CORP	FL					X	X			10/15/90	
JACQUES MILLER REALTY PARTNERS LP IV	DE						X			09/24/90	AMEND
JRS FOODS INC	CO						X			02/26/90	AMEND
KAUFMAN H W FINANCIAL GROUP INC	MI		X				X			10/16/90	
LASER PRECISION CORP	NY		X				X			10/31/90	
LOCH NESS OPTION FUND INC						X	X			10/25/90	
LORAL CORP /NY/	NY		X				X			10/23/90	
MARINE MIDLAND BANK N A							X	X		10/25/90	
MARKET GUIDE INC	NY	X								10/23/90	
MBC CORP	CA				X					08/13/90	AMEND
MEDICAL MANAGEMENT OF AMERICA INC	DE				X	X				10/23/90	
MICROAGE INC /DE/	DE				X					11/01/90	
MISSISSIPPI CHEMICAL CORP	MS					X	X			10/23/90	AMEND
MOTTS HOLDINGS INC	CT		X		X	X				10/17/90	
MSR EXPLORATION LTD			X		X					10/19/90	
MUREX CLINICAL TECHNOLOGIES CORP							X			10/26/90	
NATIONAL COMMUNITY BANKS INC	NJ				X	X				10/24/90	
NICHOLS S E INC	NY				X	X				10/22/90	
NIGHTINGALE INC	UT				X	X				10/30/90	
NL INDUSTRIES INC	NJ				X	X				10/31/90	
NORTEK INC	DE				X	X				10/31/90	
OBRIEN ENERGY SYSTEMS INC	DE				X					10/17/90	
OPPENHEIMER LANDMARK PROPERTIES	NY				X					10/24/90	
OPTI MAG SUBSTRATE INC	MN	X			X	X				08/15/90	
PAYLINE SYSTEMS INC	OR				X					10/26/90	
PHP HEALTHCARE CORP	DE				X					10/31/90	
REEVES INDUSTRIES INC /DE/	DE				X	X				10/31/90	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE	X				X				10/29/90	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE	X				X				10/30/90	
RYAN MURPHY INC	CO					X				10/17/90	
SAFEGUARD HEALTH ENTERPRISES INC	DE				X					10/29/90	
SATELLITE INFORMATION SYSTEMS CO	CO				X					10/29/90	
SCIENCE ACCESSORIES CORP /DE/	DE					X				10/17/90	AMEND
SCIENTIFIC SOFTWARE INTERCOMP INC	CO				X					11/02/90	
SEABOARD BANCORP INC	VA				X	X				10/31/90	
SHALMUT NATIONAL CREDIT CARD TRUST 1990						X				08/09/90	
SHALMUT NATIONAL CREDIT CARD TRUST 1990						X				09/10/90	
SHERWOOD CORP	DE				X					09/17/90	AMEND
SIERRA REAL ESTATE EQUITY TRUST 84 CO	MO				X	X				10/26/90	
SOUTHEAST BANK NATIONAL ASSOCIATION							X			10/15/90	

SK REPORTS CONT.

NAME OF ISSUER	STATE CODE	SK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
SOUTHEAST BANK NATIONAL ASSOCIATION									X	10/15/90	
THOMSON ADVISORY GROUP L P	DE			X	X					10/31/90	
TINSLEY LABORATORIES INC				X						10/02/90	
TREMONT CORPORATION	DE			X	X					10/30/90	
UNIONFED FINANCIAL CORP	DE			X	X					11/01/90	
USA WASTE SERVICES INC	OK					X				08/08/90	AMEND
USX CORP	DE			X	X					10/30/90	
UTAH MEDICAL PRODUCTS INC	UT			X						10/19/90	
WISCONSIN PUBLIC SERVICE CORP	WI			X	X					11/02/90	
XYTRONYX INC	DE			X						10/23/90	
Y&A GROUP INC	DE				X					10/29/90	
ZYCAD CORP	DE	X						X		10/19/90	