
ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST CHARLES J. WALSH, OTHERS

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 against Charles J. Walsh (Walsh), Charles Walsh & Partners, Inc. (Partners) and Charles Walsh Securities Corporation (Securities).

The Order for Proceedings alleges that on March 29, 1985, Walsh, the controlling person of Partners, a registered investment adviser, and Securities, a registered broker-dealer, was convicted of federal wire fraud and District of Columbia false pretenses charges stemming from Walsh's fraudulent sale of at least \$3 million in bogus tax shelters between 1980 and 1983. The Order further alleges that Securities, Partners and Walsh wilfully violated and wilfully aided and abetted violations of the financial reporting and supplemental reporting provisions of the Exchange Act and the Advisers Act.

A hearing will be scheduled to determine whether the allegations against respondents are true and, if so, what if any remedial action would be appropriate. (Rel. 34-22201)

RICHARD W. SUTER BAR AFFIRMED

The Commission announced that on July 2 the Court of Appeals for the Seventh Circuit affirmed the Commission's decision revoking the Investment Advisers Act registration of Richard W. Suter and barring him from further association with any registered investment adviser. The court held that the Commission had properly determined that Suter had engaged in a scheme to defraud subscribers of his advisory newsletters and that revocation of his registration as an adviser was in the public interest. The court rejected Suter's arguments that the First Amendment and the Supreme Court's decision in Lowe v. SEC, No. 83-1911 (June 10, 1985), prevent the Commission from revoking the registration of a publisher of an advisory newsletter. The Commission revoked Suter's registration as an adviser based upon findings that he had engaged in a scheme to defraud credit card subscribers of his advisory newsletters, falsified and forged records to conceal his fraud, and falsely advertised his qualifications and record as an adviser. (Richard W. Suter v. SEC, No. 83-3011, 7th Cir., July 2, 1985). (LR-10813)

CRIMINAL PROCEEDINGS

MICHAEL ALLRED SENTENCED TO PRISON

The Denver Regional Office and the U.S. Attorney for the District of Colorado announced that on June 21 U.S. District Judge Richard Matsch of Colorado sentenced Michael Allred of Salt Lake City, Utah, to two two-year concurrent terms of imprisonment, a \$5,000 fine, restitution of \$9,720 and five years probation.

The sentences arose out of Allred's conviction after a jury trial of charges of conspiracy and transportation of counterfeit securities laws in one matter, and Allred's guilty plea to one count of violating the registration provisions of the Securities Act of 1933 in the stock of Golden Phoenix, Inc. in a second matter.

Allred had previously been permanently enjoined in a Commission civil action from violations of the antifraud provisions of the Securities Exchange Act of 1934 and of the antifraud and registration provisions of the Securities Act resulting from his role in the distribution of Golden Phoenix stock [SEC v. Murdock, Allred, Dial, et al., D. Colo., Civil Action No. 83-Z-777]. (U.S. v. Allred, et al., D. Colo. 84-CR-328; U.S. v. Allred, et al., D. Colo. 85-CR-198). (LR-10814)

INVESTMENT COMPANY ACT RELEASES

SUN LIFE OF CANADA (U.S.) VARIABLE ACCOUNT D;
VARIABLE INVESTMENT PRODUCTS SERIES FUND, INC.

Notices have been issued giving interested persons until August 1 to request a hearing on an application by Sun Life of Canada (U.S.) Variable Account D and Variable Investment Products Series Fund, Inc. for an order declaring that they have ceased to be investment companies. (Rel. IC-14621; IC-14622 - July 8)

HOLDING COMPANY ACT RELEASES

SOUTHERN APPALACHIAN COAL COMPANY

A notice has been issued giving interested persons until August 5 to request a hearing on a proposal by the Southern Appalachian Coal Company, subsidiary of Appalachian Power Company, to pay a common stock dividend of up to \$22 million. (Rel. 35-23762 - July 9)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the National Association of Securities Dealers, Inc. (SR-NASD-85-12) to amend Schedule D of the NASD By-Laws to permit it to require any market maker, whose quotations appear to be no longer reasonably related to the prevailing market in a NASDAQ security, to re-enter its quotation. (Rel. 34-22217)

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.

- S-18 EUROPEAN INTERNATIONAL LTD, 1630 WELTON ST STE 300, DENVER, CO 80202 (303) 573-8283 - 10,000,000 (\$500,000) COMMON STOCK. (FILE 2-98545-D - JUN. 20) (BR. 1 - NEW ISSUE)
- S-18 HEALTH NEW ENGLAND INC, 759 CHESTNUT ST, SPRINGFIELD, MA 01199 (413) 787-3320 - 4,000 (\$4,000,000) COMMON STOCK. (FILE 2-98641-B - JUN. 26) (BR. 6 - NEW ISSUE)
- S-4 CB&T BANCSHARES INC, 1148 BROADWAY, COLUMBUS, GA 31901 (404) 571-2311 - 656,075 (\$7,190,582) COMMON STOCK. (FILE 2-98679 - JUN. 28) (BR. 1)
- N-1A STANDBY TAX EXEMPT RESERVE FUND INC, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 (212) 483-0700 - INDEFINITE SHARES. (FILE 2-98681 - JUN. 28) (BR. 18 - NEW ISSUE)
- S-14 NATIONAL BANKING CORP, 400 MCCAIN BLVD, P O BOX 837, NORTH LITTLE ROCK, AR 72115 (501) 771-6200 - 98,668 (\$3,190,000) COMMON STOCK. (FILE 2-98693 - JUN. 28) (BR. 2 - NEW ISSUE)
- S-8 WENDYS INTERNATIONAL INC, 4288 W DUBLIN GRANVILLE RD, P O BOX 256, DUBLIN, OH 43017 (614) 764-3100 - 533,333 (\$9,399,994) COMMON STOCK. (FILE 2-98696 - JUN. 28) (BR. 11)
- S-8 SOUTH VALLEY BANCORPORATION, 16915 MONTEREY ST, MORGAN HILL, CA 95037 (408) 778-1510 - 56,710 (\$737,230) COMMON STOCK. (FILE 2-98698 - JUN. 28) (BR. 1)
- S-8 SOUTH VALLEY BANCORPORATION, 16915 MONTEREY ST, MORGAN HILL, CA 95037 (408) 778-1510 - 60,000 (\$750,000) COMMON STOCK. (FILE 2-98699 - JUN. 28) (BR. 1)
- S-1 GENERAL DEVELOPMENT CORP, 1111 S BAYSHORE DR, MIAMI, FL 33131 (305) 350-1200 - 175,000,000 (\$157,500,000) STRAIGHT BONDS. 8,625,000 (\$129,375,000) COMMON STOCK. (FILE 2-98706 - JUN. 28) (BR. 5 - NEW ISSUE)

- S-6 MUNICIPAL BOND TRUST INSURED SERIES 29, 140 BROADWAY, C/O PAINWEBBER INC, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-98708 - JUN. 28) (BR. 16 - NEW ISSUE)
- S-8 NL INDUSTRIES INC, 1230 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 621-9400 - 2,200,000 (\$25,025,000) COMMON STOCK. (FILE 2-98713 - JUN. 28) (BR. 4)
- S-8 MARSH & MCLENNAN COMPANIES INC, 1221 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 (212) 997-2000 - 1,500,000 (\$104,250,000) COMMON STOCK. (FILE 2-98714 - JUN. 28) (BR. 10)
- S-8 TELEFLEX INC, 155 S LUMERICK RD, LIMERICK, PA 19468 (215) 948-5100 - 5,000,000 (\$5,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-98715 - JUN. 28) (BR. 12)
- S-1 ARM ENERGY CO LP, SAN JACINTO TWR 2121 SAN JACINTO ST, C/O NATURAL RESOURCE MANAGEMENT CORP, DALLAS, TX 75201 (214) 742-9751 - 3,450,000 (\$69,000,000) PREFERRED STOCK. (FILE 2-98716 - JUN. 28) (BR. 3)
- S-15 COMMONWEALTH BANCSHARES CORP, 101 W THIRD ST, WILLIAMSPORT, PA 17701 (717) 327-5011 - 14,400 STRAIGHT BONDS. 88,200 (\$1,859,000) COMMON STOCK. (FILE 2-98718 - JUN. 28) (BR. 2)
- S-14 SUPERICR HOLDING CORP, 5901-8 PEACHTREE DUNWOODY RD, ATLANTA, GA 30328 (404) 393-8300 - 3,335,255 (\$10,839,579) COMMON STOCK. (FILE 2-98719 - JUN. 28) (BR. 6 - NEW ISSUE)
- S-3 CRION CAPITAL CORP, 30 ROCKFELLER PLZ, NEW YORK, NY 10112 (212) 541-4646 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. 1,000,000 (\$25,000,000) PREFERRED STOCK. (FILE 2-98725 - JUL. 01) (BR. 10)
- S-14 CORVUS SYSTEMS INC, 2100 CORVUS DR, SAN JOSE, CA 95124 (408) 559-7000 - 13,597,059 (\$39,091,545) COMMON STOCK. (FILE 2-98737 - JUN. 28) (BR. 9)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 85-9, 201 PROGRESS Pkwy, C/O EDWARD D JONES & CO, ST LOUIS, MO 63043 - 1,000 (\$1,000,000) UNIT INVESTMENT TRUST. (FILE 2-98739 - JUL. 01) (BR. 17 - NEW ISSUE)
- S-6 KEMPER GOVERNMENT SECURITIES TRUST GNMA PORTFOLIO SERIES 6, 120 S LASALLE ST, C/O KEMPER SALES CO, CHICAGO, IL 60603 - INDEFINITE SHARES. (FILE 2-98740 - JUL. 01) (BR. 16 - NEW ISSUE)
- S-8 COMPUTER TASK GROUP INC, 800 DELAWARE AVE, BUFFALO, NY 14209 (716) 882-8000 - 825,000 (\$10,185,937.50) COMMON STOCK. (FILE 2-98743 - JUN. 28) (BR. 10)
- S-14 FIRST INDIANA BANCSHARES INC, 890 MAIN ST, BOX 37, CHARLESTOWN, IN 47111 (812) 256-3316 - 75,000 (\$4,875,000) COMMON STOCK. (FILE 2-98744 - JUN. 28) (BR. 2 - NEW ISSUE)
- S-14 INVESTESTATE, 124 N RIOS AVE, SALONA BEACH, CA 92075 (619) 481-1171 - 2,500,000 (\$2,309,030) COMMON STOCK. (FILE 2-98784 - JUN. 28) (BR. 12 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

June 17: Farmers Bancshares, Inc., 2-98282; First Kentucky National Corporation, 2-98154; Hutton/Real American Properties, 2-94725; MCorp, 2-97172; McDonnell Douglas Finance Corporation, 2-98001; Micom Systems, Inc., 2-98211; Snyder Oil Partners, 2-98170; Wang Laboratories, Inc., 2-97756

June 18: Ames Department Stores, Inc., 2-98236; Anacomp, Inc., 2-98182; Associates Corporation of North America, 2-98408; Bristol Oil & Gas Corporation, 2-96530; CCB Financial Corporation, 2-97787; Deposit Guaranty Corp., 2-98316; Empire Video Corporation, 2-96975-D; Grubb & Ellis Company, 2-97975; Healthcare Services Group, Inc., 2-98096; MCD-MB Drilling Program 1985 LTD Partnership, 2-97274-C; Merrill Lynch & Co., Inc., 2-98201; Mobile Communications Corp. of America, 2-98322; NASL Series Fund, Inc., 2-94157; NASL Variable Account North American Security Life Insurance Company, 2-93435; Ramapo Financial Corporation, 2-98200; Susquehanna Bancshares, Inc., 2-97883.

June 19: American Capital Corporation, 2-94334; BEST Corporation, 2-97633; Beverly Enterprises, 2-96509; Delta Western 1985 Drilling Fund, A Limited Partnership, 2-98054; Excel Energy Corporation, 2-93319; General Re Corporation, 2-98355; Home National Corporation, 2-98027; Humana, Inc., 2-97945; Independence Bancorp, Inc., 2-98156; Intelligent Communications Network, Inc., 2-96752; Long Island Lighting Company, 2-97790; May Energy Partners, Ltd., 2-98169; Merrill Lynch Natural Resources Trust, 2-97095; Midlantic Banks Inc., 2-98363; NBD Bancorp, Inc., 2-98338; Tyson Foods, Inc., 2-97960; Sun Company, Inc., 2-98425.

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.

COMPANY	ITEMS NO.	DATE	AMEND
ALLIS CHALMERS CORP	7	05/24/85	AMEND
ASHLAND FINANCIAL SERVICES INC	5	06/28/85	
BIOSYNERGY INC	2	06/20/85	
BUSINESS MENS ASSURANCE CO JF AMERICA	5	07/03/85	
CARDIO PACE MEDICAL INC	5	07/03/85	
CONNA CORP	5,7	06/24/85	
DATALAB INC	2,5,7	07/03/85	
DRAGON MINING CORP	5,7	07/05/85	
DYNAMICS CORP OF AMERICA	5	06/10/85	
EQUINETICS INC /NY/	5	07/01/85	
FARM FISH INC	5,7	06/26/85	
FIRST GOLDEN BANCORPORATION	5,7	06/19/85	
FRANTZ MANUFACTURING CO /DE/	1,5,7	06/20/85	
GENERAL KINETICS INC	2	06/28/85	
GULFSTREAM AEROSPACE CORP	1,5	07/05/85	
HALLIBURTON CO	5,7	06/28/85	
IMPERIAL CORP OF AMERICA	5,7	06/27/85	
JMB INCOME PROPERTIES LTD XI	2,6	06/20/85	
LANDSING DIVERSIFIED PROPERTIES III	2	06/21/85	
LAWHON JOHN F FURNITURE CO	2,7	06/19/85	
NEVACO SYSTEMS INC	5	06/25/85	
NEW YORK TELEPHONE CO	5	06/20/85	
NORTH LILY MINING CO	5,7	07/05/85	
ORANGE BANCORP	4,7	07/01/85	
SOUTHWEST AIRLINES CO	2,7	06/25/85	
STEVIA CO INC	2	06/20/85	
SUN ELECTRIC CORP	5	07/03/85	
TELESCIENCES INC	1,5	06/01/85	
TRANSCONTINENTAL ENERGY CORP /DE/	5,7	06/06/85	
TRANSECTOR SYSTEMS INC	4	06/25/85	
TREXCO 79-3	5,7	06/07/85	
TREXCO 80-2 LTD PARTNERSHIP	5,7	06/07/85	
TREXCO 80-3 LTD PARTNERSHIP	5,7	06/07/85	
TREXCO 81-1	5,7	06/07/85	
TREXCO 81-2	5,7	06/07/85	
TREXCO 81-3	5,7	06/07/85	
TREXCO 82-2 DRILLING PROGRAM	5,7	06/07/85	
TREXCO 82-3 DRILLING PROGRAM	5,7	06/07/85	
VALLEY INDUSTRIES INC	5	06/27/85	
WELLNESS INTERNATIONAL INC	1,2,7	05/13/85	
WESTWORLD COMMUNITY HEALTHCARE INC	7	05/01/85	AMEND