

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 80-197

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## COMMISSION ANNOUNCEMENTS

## LIBRARY

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### STAFF ACCOUNTING BULLETIN NO. 39

The Commission staff issued a Staff Accounting Bulletin setting forth the staff's view that the general proscription against routine bookkeeping services and the preparation of statements by independent auditors, as expressed in Accounting Series Release Nos. 126 and 234, is applicable irrespective of whether a constituent entity is located within or outside of the United States and whether or not the involved entity is material to the total enterprise. (Rel. SAB-39)

FOR FURTHER INFORMATION CONTACT: Rita J. Gunter at (202) 272-2133

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## CIVIL PROCEEDINGS

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### GENERAL ARIZONA CLEARINGHOUSE AND OTHERS NAMED IN COMPLAINT AND ORDER

The Los Angeles Regional Office announced that on September 24 a complaint was filed in the U.S. District Court in Los Angeles which sought injunctive and ancillary equitable relief and named as defendants: National Charter Management and Financial Services, Inc. of Claremont, California; General Arizona Clearinghouse Corporation of Maricopa County, Arizona; American Security Bank and Trust Company (West Indies) Limited of Anguilla, West Indies; General Finance Corporation of Denver, Colorado; Jack Walker Wright, also known as Robert Morgan of Claremont, California; J. Wayne Haws of Huntington Beach, California; Iris G. Eaton of Anaheim, California; William Vaughn Ellsworth of Maricopa County, Arizona; Barry Eaton of Anaheim, California; and Arvey Drown of Berthoud, Colorado.

The complaint alleged that the defendants engaged in violations of the registration and antifraud provisions of the securities laws. The complaint seeks to restrain the defendants from continuing those violations and also seeks the appointment of a receiver and orders preventing the defendants from disposing of any assets of the defendants and preventing the destruction or concealment of any books and records of the various defendants.

Upon the filing of the complaint, the Commission sought a temporary restraining order against the defendants from committing further violations as above alleged and further restraining those defendants from dissipating or disbursing the assets arising from the conduct of the fraudulent scheme and from destroying or concealing any of the books and records involved in this matter. On September 24 the Honorable A. Andrew Hauk, U.S. District Judge in Los Angeles, granted the Commission's application for such an order, with that order to expire following a hearing on the Commission's motion for a preliminary injunction and the appointment of a receiver to be heard on Tuesday, October 14 at 10:00 a.m.

General Finance Corporation of Denver Colorado, an Arizona corporation, is a separate entity and should not be confused with General Finance Corporation of Evanston, Illinois, a Delaware corporation, which has regularly filed periodic reports with the Commission pursuant to the Securities Exchange Act of 1934 for more than the past five years. (SEC v. National Charter Management and Financial Services, Inc., et al., C.D. Cal., Civil Action No. 80 04244 AAH[Px]). (LR-9196)

### UNITRON INTERNATIONAL SYSTEMS, INC., OTHERS ENJOINED

The Atlanta Regional Office announced that on September 30 a civil injunctive action was filed in the U.S. District Court for the Northern District of Georgia against Unitron International Systems, Inc., a Georgia corporation; Nevin L. Wagner, individually and doing business as Nev Wagner and Associates, Ltd. of Atlanta, Georgia; and James Albert of Boston, Massachusetts. Simultaneously,

the defendants consented to the entry of a Final Judgment of Permanent Injunction and Other Relief, which Final Judgment was entered on October 7, by U.S. District Judge Orinda D. Evans, permanently enjoining them from violating the registration and antifraud provisions of the securities laws. The Final Judgment also requires the defendants to retain an independent auditor to make an examination of Unitron International Systems, Inc. and to make an accounting of all funds received from investors and of all transactions between Unitron, Wagner and Albert. (SEC v. Unitron International Systems, Inc., et al., U.S.D.C. N.D. Ga., Civil Action No. C 80-1696A). (LR-9199)

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## INVESTMENT COMPANY ACT RELEASES

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### THE INDEX OPTION INCOME FUND, INC.

An order has been issued on an application by The Index Option Income Fund, Inc. declaring that it has ceased to be an investment company. (Rel. IC-11389 - Oct. 7)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in 284 issues which are listed and registered on one or more other national securities exchanges and are reported on the consolidated transaction reporting system. (Rel. 34-17201)

### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until October 30 to comment on the application of National Education Corporation to withdraw its capital stock (no par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17204)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-8) BURNUP & SIMS INC., 1333 South University Dr., P.O. Box 15070, Ft. Lauderdale, Fla. 33318 (305) 587-4512 - 150,000 shares of common stock. (File 2-69313 - Oct. 6) (Br. 6)
- (S-8) JERRICO, INC., 101 Jerrico Dr., Lexington, Ky. 40511 (606) 268-5211 - 200,000 shares of common stock. (File 2-69437 - Oct. 7) (Br. 3)
- (S-1) COASTAL 1981 DEVELOPMENT PROGRAM, LTD., Coastal Tower, Nine Greenway Plaza, Houston, Tex. 77046 - 80,000 units of limited partnership interests. (File 2-69438 - Oct. 8) (Br. 4 - New Issue)
- (S-1) PACESETTER SYSTEMS, INC., 12884 Bradley Ave., Sylmar, Cal. 91342 - 1,080,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Hambrecht & Quist. The company is engaged in the design, manufacture and sale of implantable cardiac pacing systems for treatment of a variety of cardiac arrhythmia problems. (File 2-69439 - Oct. 8) (Br. 7 - New Issue)
- (S-1) IMPACT ENERGY, INC., 333 West Hampden Ave., #403, Englewood, Colo. 80110 - 12,500,000 shares of common stock. Underwriter: Wall Street West, Inc., Greenwood Plaza, 5500 South Syracuse, Suite 273, Englewood, Colo. 80111 (303) 741-1900 - (File 2-69440 - Oct. 8) (Br. 3 - New Issue)

- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 24, 60 State St., Boston, Mass. 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-69441 - Oct. 8) (Br. 17 - New Issue)
- (S-16) ASSOCIATES CORPORATION OF NORTH AMERICA, 1 Gulf & Western Plaza, New York, N.Y. 10023 (212) 333-4744 - \$100 million of senior notes, due October 15, 1990. Underwriters: Kidder, Peabody & Co. Incorporated and Salomon Brothers. (File 2-69442 - Oct. 8) (Br. 6)
- (S-16) THE OLSTEN CORPORATION, 1 Merrick Ave., Westbury, N.Y. 11590 (516) 997-7200 - 4,000 shares of common stock. (File 2-69443 - Oct. 8) (Br. 10)
- (S-16) EL PASO ELECTRIC COMPANY, 303 North Oregon St., El Paso, Tex. 79901 (915) 543-5711 - 2,000,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and E.F. Hutton & Company Inc. The company distributes electricity. (File 2-69444 - Oct. 8) (Br. 8)
- (S-16) CRAY RESEARCH, INC., 1440 Northland Dr., Mendota Heights, Minn. 55120 - 400,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin, New Court Securities Corporation and Piper, Jaffray & Hopwood Incorporated. The company is engaged in the design, development and manufacture of large-scale, high-speed computing systems. (File 2-69445 - Oct. 8) (Br. 10)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for Australian Shale and Coal N.L. (File 2-69446 - Oct. 8) (Br. 99 - New Issue)
- In a separate statement the company seeks registration of 100,000 American Depositary Receipts for Consolidated Gold Mining Areas N.L. (File 2-69447 - Oct. 8) (Br. 99 - New Issue)
- (S-6EL24) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 59, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-69448 - Oct. 8) (Br. 18 - New Issue)
- (S-7) CHAMPION PRODUCTS INC., 3141 Monroe Ave., Rochester, N.Y. 14618 (716) 385-3200 - 385,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company markets, manufactures and distributes a wide variety of athletic, recreation and leisure wear. (File 2-69449 - Oct. 8) (Br. 8)
- (S-16) GULF RESOURCES & CHEMICAL CORPORATION, 1100 Milam Bldg., 47th Floor, Houston, Tex. 77002 (713) 658-0471 - 1,102,461 shares of common stock. Underwriter: Bear, Stearns & Co. The company is a diversified natural resource and energy company. (File 2-69450 - Oct. 8) (Br. 6)
- (S-1) NETWORK SYSTEMS CORPORATION, 7600 Boone Avenue North, Brooklyn Park, Minn. 55428 (612) 425-2202 - 880,000 shares of common stock. Underwriters: Shearson Loeb Rhoades Inc., Montgomery Securities and Dain Bosworth Incorporated. The company has designed and manufactures, markets and maintains a new type of high performance data communications equipment. (File 2-69451 - Oct. 8) (Br. 10 - New Issue)
- (S-1) WOODBINE PETROLEUM, INC., 511 Carillon Tower East, 13601 Preston Rd., Dallas, Tex. 75240 - 5,500,000 shares of common stock. Underwriter: EJ Pittock & Co. Inc., 610 Guaranty Bank Bldg., 817 Seventeenth St., Denver, Colo. 80202 (303) 892-6110. (File 2-69452 - Oct. 9) (Br. 4 - New Issue)
- (S-1) GULF CANADA LIMITED, 130 Adelaide Street West, Torontot, Ontario, Canada M5H 3R6 (416) 869-8600 - \$200 million of debentures, due October 15, 2000. Underwriters: Merrill Lynch White Weld Capital Markets Group and The First Boston Corporation. (File 2-69454 - Oct. 9) (Br. 4 - New Issue)

#### REGISTRATIONS EFFECTIVE

Sept. 23: The Kroger Co., 2-69002.

Oct. 2: Semiahmoo Marina Partnership, Ltd., 2-68657; Sensormatic Electrics Corp., 2-69221.

Oct. 3: The Corporate Income Fund, Seventy-Second Short Term Series, 2-69126; Grenelefe, 2-68597.



## NOTICE

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