

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

AUG 18 1980

Issue 80-160

August 15, 1980

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN GENERAL FINANCE CORPORATION

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of General Finance Corporation, an Arizona corporation located in Denver, Colorado, for the period beginning on August 14 and terminating at midnight on August 23. The Commission suspended trading in view of questions concerning the adequacy and accuracy of the company's financial statements with respect to the nature and validity of the company's assets.

General Finance Corporation, an Arizona corporation, should not be confused with an unrelated company, General Finance Corporation, a Delaware corporation which is a wholly-owned subsidiary of CNA Financial Corporation, with principal offices located in Evanston, Illinois, and whose bonds are listed on the New York Stock Exchange.

If any broker-dealer or other person has any information which they believe would be useful to the Commission relating to this matter, they should contact the Office of Enforcement at the Commission's Los Angeles Regional Office at (213) 473-4511. (Rel. 34-17064)

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## CIVIL PROCEEDINGS

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### HOWARD STORES CORPORATION ENJOINED

The Commission announced that on August 14 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Howard Stores Corporation of Brooklyn, New York, restraining and enjoining Howard from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings. The Commission's complaint, filed on May 19, alleged that Howard failed to timely file certain annual and quarterly reports as part of a continuing course of conduct. Howard, in consenting to entry of judgment against it, admitted the allegations in the complaint of a failure to file reports on a timely basis. (SEC v. Howard Stores Corporation, U.S.D.C. D.C., Civil Action No. 80-1260). (LR-9160)

### COMPLAINT DISMISSED AS TO U.S. ENERGY CORP., OTHERS

The Denver Regional Office announced that on July 25 the Honorable Ewing T. Kerr, Senior Judge, U.S. District Court, District of Wyoming, dismissed the Commission's complaint against U.S. Energy Corp., a Wyoming corporation, Crested Butte Silver Mining Incorporated, a Colorado corporation, John L. Larsen, G. Lloyd Larsen and Max T. Evans, all of Riverton, Wyoming. On July 22 Judge Kerr granted the Motion to Dismiss with Prejudice made in open court by Daniel P. Svilar of Hudson, Wyoming. The complaint alleged that the defendants had, in sum and substance, violated the antifraud and proxy reporting provisions of the Securities Exchange Act of 1934, as amended.

The trial of this matter had taken place in Denver, Colorado, during January, 1980. (SEC v. U.S. Energy Corp., et al., U.S.D.C., Dist. of Colorado, Civil Action No. 78 EK 1233). (LR-9161)

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## INVESTMENT COMPANY ACT RELEASES

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### FEDERATED TRUST FOR SHORT-TERM MUNICIPAL OBLIGATIONS

A notice has been issued giving interested persons until September 8 to request a hearing on an application by Federated Trust for Short-Term Municipal Obligations (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order declaring that Applicant has ceased to be an investment company. (Rel. IC-11305 - Aug. 13)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 5 to comment on the application of Basic Resources Corporation to withdraw its common stock (\$.05 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17065)

### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange for unlisted trading privileges in the common stock (\$1 par value) of White Consolidated Industries, Inc. The security is listed and registered on one or more other national securities exchanges. (Rel. 34-17066)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NASD-80-15) to make minor editorial changes in Schedule C of its By-Laws. Publication of the proposal is expected to be made in the Federal Register during the week of August 18. (Rel. 34-17065)

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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; and File number and date filed.

- (S-14) KINDER-CARE LEARNING CENTERS, INC., 4505 Executive Park Dr., Montgomery, Ala. 36197 (205) 277-5090 - \$2,800,000 of 9% notes. (File 2-68816 - Aug. 14) (Br. 5)
- (S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, N.Y. 11501 (516) 228-2890 - 2,400,000 shares of preferred stock, Series T. Underwriters: Bache Halsey Stuart Shields Incorporated, Blyth Eastman Paine Webber Incorporated, Lehman Brothers Kuhn Loeb Incorporated and Salomon Brothers. The company supplies electric and gas service. (File 2-68820 - Aug. 14) (Br. 7)
- (S-8) LORAL CORPORATION, 600 Third Ave., New York, N.Y. 10016 - 632,113 shares of common stock. (File 2-68821 - Aug. 14) (Br. 7)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FORTY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-68823 - Aug. 14) (Br. 18) (New Issue)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FORTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-68824 - Aug. 14) (Br. 18) (New Issue)

(S-8) DILLINGHAM CORPORATION, Box 3468, Honolulu, Hawaii 96801 (808) 946-0771 - 500,000 shares of common stock. (File 2-68826 - Aug. 14) (Br. 10)

REGISTRATION EFFECTIVE

Aug. 14: Iowa-Illinois Gas & Electric Company, 2-68600.

REGISTRATION WITHDRAWN

Aug. 13: Transcontinental Energy Corporation, 2-66967.



**NOTICE**

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*Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.*

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