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# sec news digest

Issue 78-93

May 12, 1978

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## COMMISSION ANNOUNCEMENTS

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### SMALL BUSINESS HEARINGS - SCHEDULE FOR MAY 16 - 18, 1978

The Commission has announced the list of witnesses scheduled to testify at the three days of its hearings in Boston, Massachusetts, Room 203, John W. McCormack Post Office and Courthouse Building, Post Office Square, concerning the effects of the Commission's rules and regulations on the ability of small businesses to raise capital.

Commissioner Roberta S. Karmel will open the hearings at 9:00 a.m., Tuesday, May 16. The hearings will continue at the same location for the remaining two days beginning at 9:00 a.m. Following is the list of witnesses:

#### Tuesday morning, May 16:

Gitta M. Kurlat, Esq.  
Chairperson, Business Section  
Massachusetts Bar Association

Henry Wheeler, Esq.  
Joint Task Force on Small Business Hearings  
American Bar Association

John C. Vincent, Jr., Esq.  
Bill & Barlow

Richard S. Morse, Esq.  
Hutchins & Wheeler

Stanley Keller, Esq.  
Palmer & Dodge

Constantine Alexander, Esq.  
Nutter, McClennen & Fish

John W. Belash, Esq.  
William C. Rogers, Esq.  
John D. Chambliss, Esq.  
Gaston Snow & Ely Bartlett

Henry W. Nozko, Sr.  
President, Acmat Corp.

#### Tuesday afternoon, May 16:

Leonard Vignola, Jr.  
Beacon Partners

Charles R. McCready  
representing Smaller Business Association of New England, Inc.

Franklin W. Hobbs, President  
Electro Powerpacs Corp.

Raymond W. Cocchi  
Director, Securities Division  
Secretary of the Commonwealth  
Commonwealth of Massachusetts

#### Wednesday morning, May 17:

Daniel Gregory  
Greylook Management Corp.

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Wednesday morning, May 17 cont.

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Harvey J. Sarles, Director  
Narragansett Capital Corp.

Robert B. Titus, Esq.  
Day, Berry & Howard

Wednesday afternoon, May 17:

Brian J. Woolf, Esq.  
Legal Counsel to the Connecticut Banking Department

Joel M. Hartstone, Esq.  
Hebb & Gitlin, P.C.

Stanley Pratt, President  
Capital Publishing Corp.,  
Editor, Venture Capital

Paul Kelley  
Massachusetts Science and Technology Foundation

Edward A. Benjamin, Esq.  
Donald A. Glazer, Esq.  
Ropes & Grey

Thursday morning, May 18:

Thomas H. Conway  
Executive Vice President  
Nixdorf Computer Corp.

Section on Corporations,  
Connecticut Bar Association

David R. Chipman, Esq.  
Cross, Brodrick & Chipman

Michael Sudarsky, Esq.  
Joseloff & Sudarsky

James I. Lotstein, Esq.  
Hoppin, Carey & Powell

Arthur F. F. Snyder, President  
Commonwealth National Corp.

Thursday afternoon, May 18:

John T. Neises, General Partner  
Charles River Partnership

Albert W. Moore,  
Chairman & Chief Executive  
Burgess & Leith, Inc.

Sumner Kaufman  
Kaufman & Co.

Hugh M. Taft, President  
Vermont Research Corp.

NOTICE FROM THE DIVISION OF CORPORATION FINANCE

The Division of Corporation Finance understands that certain bidders are considering or using summary forms of publication to publish, send or give their tender offers to security holders. While summary publication is the subject of proposed Rule 14d-3(b) (Rel. 34-12676, August 2, 1976), its use as a method of disseminating a tender offer or amendment thereto is presently unauthorized by any existing Commission rule. At the present time, compliance with Rule 14d-1, 17 CFR § 240.14d-1, is required and bidders may not use summary publication or summary advertisements to comply with the

requirements of Section 14(d)(1) of the Securities Exchange Act of 1934 or Rule 14d-1 promulgated thereunder.

FOR FURTHER INFORMATION CONTACT: John J. Huber at (202) 755-1750

#### DOUGLAS P. JACOBS NAMED ASSISTANT REGIONAL ADMINISTRATOR

The New York Regional Office announced that Douglas P. Jacobs, formerly Senior Trial Counsel, has been named to the position of Assistant Regional Administrator (Enforcement). Mr. Jacobs joined the staff of the Commission in December 1972, and in March 1976 he was named to the position of Chief, Branch of Enforcement. He served in that position until December 1977 when he was named Senior Trial Counsel. Mr. Jacobs graduated from Brooklyn College, City University of New York, in 1968 and he graduated from the Boston University School of Law in 1971, after serving as an editor of the Law Review.

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN NATIONAL AMERICAN CORPORATION

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of National American Corporation, a Delaware corporation located in New York, New York, for the period beginning on May 11 and terminating at midnight (EDT) on May 20, 1978. The Commission initiated the suspension because the company has failed to file with the Commission at least its annual report on Form 10-K for the fiscal year ended November 30, 1977 and its quarterly report on Form 10-Q for the fiscal quarter ended February 28, 1978, resulting in the lack of adequate and accurate public information about the company's operations and financial condition. (Rel. 34-14746)

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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-B) KINGDOM OF SWEDEN, 825 Third Ave., New York, N.Y. 10022 - \$125 million of bonds, due 1998. Underwriters: Salomon Brothers, The First Boston Corporation, Merrill Lynch White Weld Capital Markets Group, Scandinavian Securities Corporation, Post- och Kreditbanken, PKbanken, Svenska Handelsbanken. (File 2-61585 - May 10)
- (S-16) HOUSEHOLD FINANCE CORPORATION, Prudential Plaza, Chicago, Ill. 60601 (312) 944-7174 - \$100 million of debentures, Series 5B, due May 15, 1985. Underwriters: Goldman, Sachs & Co., Dean Witter Reynolds Inc. and William Blair & Company. (File 2-61586 - May 9)
- (S-7) ARROW ELECTRONICS, INC., 600 Steamboat Rd., Greenwich, Conn. 06830 (203) 622-9030 - 34,000 units of debentures, \$17 million of subordinated debentures, due 1998 and not more than 170,000 shares of common stock. Underwriter: Bear, Stearns & Co. The company is a distributor of electronic parts and components. (File 2-61587 - May 10)
- (S-7) HOUSTON OIL & MINERALS CORPORATION, 242 The Main Bldg., Houston, Tex. 77002 (713) 651-3800 - 2,400,000 cumulative convertible preferred stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Eppler, Guerin & Turner, Inc. (File 2-61591 - May 11)
- (S-7) BANGOR HYDRO-ELECTRIC COMPANY, 33 State St., Bangor, Maine 04401 (207) 945-5621 - 300,000 shares of common stock. Underwriter: Smith Barney, Harris Upham & Co. Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-61589 - May 10)
- (S-8) RYAN INSURANCE GROUP, INC., 222 North Dearborn St., Chicago, Ill. 60601 - 140,000 shares of common stock. The company is an insurance holding company. (File 2-61590 - May 10)
- (S-8) TENNECO INC., Tenneco Bldg., Houston, Tex. 77002 (713) 757-2131 - (File 2-61592 - May 11)

In a separate statement the company seeks registration of 3,961 shares of common stock. (File 2-61593 - May 11)

NOTICE

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. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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