ORDERS FOR PUBLIC PROCEEDINGS

INSTITUTION OF PROCEEDINGS AND LIFTING OF TRADING SUSPENSION OF THE PRESLEY COMPANIES

The Commission announced the institution of proceedings pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 (Exchange Act) with respect to The Presley Companies (Presley), 4600 Campus Dr., Newport Beach, California. The proceedings are based upon allegations of the Commission's staff that Presley has failed to comply with the reporting provisions of the Exchange Act in that it has filed reports which, among other things, omit material information required to be stated therein, or necessary to make statements therein not misleading.

The purpose of this proceeding will be to determine whether the allegations of the Commission's staff are true and to afford Presley an opportunity to present explanations concerning the matters set forth in the Commission's order. In addition, the proceeding will determine whether Presley has failed to comply with the reporting provisions of the Exchange Act, and, if so, whether an order requiring compliance should be issued requiring Presley, among other things, to fully and adequately describe the present developmental status of the hydrogen converter, an invention which purportedly commercially displaces hydrogen gas from water. This proceeding will not attempt to determine the ultimate merits or potential of the hydrogen converter.

A hearing has been scheduled for June 7, 1976 at 10:00 a.m., P.D.T. at the offices of the Securities and Exchange Commission, 10960 Wilshire Blvd., Suite 1710, Los Angeles, California 90024 and to continue thereafter at such time and place as the hearing officer may determine.

In addition, the Commission, pursuant to Section 12(k) of the Exchange Act, has determined not to suspend exchange and over-the-counter trading in Presley's securities beyond midnight (EDT) on May 23, 1976.

The Commission cautions broker-dealers, shareholders and prospective purchasers that they should carefully consider the foregoing information along with all other currently available information and any information subsequently issued by the company or developed by these proceedings. (Rel. 34-12465)

COMMISSION ANNOUNCEMENTS

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS, DECEMBER 13, 1975

According to estimates released by the SEC, the net working capital of nonfinancial U.S. corporations increased approximately $13 billion in 1975; this compares with gains of $19 billion in 1974 and $21 billion in 1973. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled $274 billion at the close of 1975. For more details, refer to the June issue of the SEC Statistical Bulletin.

DELEGATION OF AUTHORITY TO CHIEF ADMINISTRATIVE LAW JUDGE

The SEC announced the adoption of an amendment to Section 200.30-10 in Chapter II of Title 17 of the Code of Federal Regulations. The amendment confers upon the Chief Administrative Law Judge the additional authority and function of granting extensions of time for conclusion of proceedings instituted to determine whether applications for registration as a broker or dealer, municipal securities dealer, national securities exchange, registered securities association, or registered clearing agency or as an investment adviser should be denied. (Rel. 34-12437)
Chairman Roderick M. Hills announced the establishment of an Office of Consumer Affairs within the Commission and named Van P. Carter as its Acting Director. The Office will be charged with protecting the interests of consumers, i.e., smaller individual investors, in their dealings with the securities industry and in providing special representation for such investors in matters before the Commission. The Commission recognizes, however, that there are certain fundamental distinctions between ordinary consumers who purchase goods for their personal use and investors who make investments in the expectation of a return. The program is expected to take these distinctions into consideration.

As its first assignment, the Office has been instructed by the Commission to draw up a proposal for the establishment of meaningful dispute grievance procedures for consumers which would utilize the securities industry's self-regulatory organizations. The procedures are to be designed to avoid any cumbersome, inefficient, or overly expensive requirements which would discourage smaller consumers in the securities industry from asserting their grievances and claiming monetary damages. In this regard, they will perform the same function as existing small claims courts. The initial report from this office is expected to be filed with the Commission by July 15, 1976.

Beyond the questions of dispute grievance procedures, the Commission has asked the Office to explore the possibility of improving its consumer protection program by the following methods: (1) upgrading the Commission's complaint processing effort; (2) providing for greater Commission oversight of the complaint processing procedures of the self-regulatory organizations; (3) instituting a legal aid system for injured consumers who meet requisite qualifications; (4) reviewing the Commission's standards for participation as amicus curiae in court cases involving injury to consumers; (5) making greater use of public investigatory proceedings; (6) increasing the Commission's consumer education program; and (7) providing for greater consumer input in Commission rulemaking proceedings.

**COURT ENFORCEMENT ACTIONS**

**ORDER APPROVING NEW BOARD OF DIRECTORS FOR CHALLENGE MINISTRIES, INC., OTHERS**


**COMPLAINT NAMES R-B DEVELOPMENT CO., OTHERS**

The Chicago Regional Office announced that on May 7 the Commission filed a complaint in Federal District Court in Chicago (Northern District of Illinois) against R-B Development Co.; H-A-V-E Oil Co.; Adolph Skowron; and Hubert W. Rose. The complaint seeks an injunction against R-B, H-A-V-E Oil, and Skowron from violations of the antifraud provisions of the securities laws in the sale of fractional undivided interests in oil and gas leaseholds. The Commission's complaint also seeks an injunction against R-B and Rose from further violations of the registration provisions of the securities laws.

On May 10, 1976, the Honorable Samuel J. Perry entered a temporary restraining order, restraining the defendants from the charged violations of the registration and antifraud provisions of the securities laws. The Court ordered that the defendants appear before the Court on May 19, 1976, and show cause why a preliminary injunction should not be granted. (SEC v. R-B Development Co., et al., 76-C-1721). (LR-7398)

**BENJAMIN W. COLEMAN ENJOINED**

The Washington Regional Office announced that on May 11 the federal district court in Alexandria, Virginia, entered an order of permanent injunction, by consent, against Benjamin W. Coleman of Washington, D.C. The judgment permanently enjoins Coleman from violations of the registration and antifraud provisions of the securities laws in the offer and sale of securities in the form of Spanish real property coupled with a

COMPLAINT NAMES CHARLES E. MARTIN, OTHERS

The New York Regional Office announced the filing of a complaint in the U.S. District Court for the Western District of New York (Buffalo, New York) on May 3 charging Charles E. Martin, C.E. Martin Co., Inc., Tex-Tel International Inc., Rollo D. Lutz, and Peter P. Zabel with violations of the registration and antifraud provisions of the securities laws. The complaint alleges that the defendants sold over $120,000 face-amount of 12% certificates of indenture of Tex-Tel International Inc., a shell corporation with no assets, officers, directors or books and records.

In addition to seeking to enjoin further violations of the above provisions by the defendants, the complaint also seeks an order directing defendants Martin, Martin Co., and Tex-Tel to disgorge all sums of money or other property improperly obtained or realized by them or by those acting in concert or participation with them.

In addition, on May 3, Judge John T. Curtin of the U.S. District Court for the Western District of New York issued a final judgment of permanent injunction against Peter P. Zabel. The judgment, which was entered upon the consent of Zabel without admitting or denying the substantive allegations of the complaint, enjoins Zabel from further violations of the registration and antifraud provisions of the securities laws. (SEC v. Martin, et al., Civil 76-203, W.D.N.Y.). (LR-7401)

INVESTMENT COMPANY ACT RELEASES

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

An order has been issued on an application of The Lincoln National Life Insurance Company (Lincoln Life), an Indiana stock life insurance company, and Lincoln National Direct Placement Fund, Inc. (Fund), a non-diversified closed-end management investment company registered under the Investment Company Act of 1940 (Applicants), pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting the Fund to participate in the joint purchase of a new issue of 11-1/2% 6-year notes of the Southern Company (notes), and pursuant to Section 17(b) of the Act exempting Applicants from the provisions of Section 17(a) of the Act to the extent necessary to permit the sale by Lincoln Life of $2 million of the notes of the Fund. (Rel. IC-9293 - May 20)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

An order has been issued approving and releasing jurisdiction over a proposal by Georgia Power Company, a wholly-owned subsidiary of The Southern Company, a registered holding company, to issue first mortgage bonds and surrender such bonds to the trustee under Georgia's indenture for the purpose of satisfying the sinking fund requirements thereunder for 1976. (Rel. 35-19536 - May 19)

INDIANA & MICHIGAN POWER COMPANY

A notice has been issued giving interested persons until June 15 to request a hearing on a proposal of Indiana & Michigan Power Company (I&M), a subsidiary of Indiana & Michigan Electric Company, a subsidiary of American Electric Power Company, Inc., a registered holding company, to amend a Bank Loan Agreement to provide for an extension of the maturity of I&M notes issued thereunder from September 30, 1977 to September 30, 1980. (Rel. 35-19537 - May 20)

MIDDLE SOUTH UTILITIES

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to issue and sell up to 1,000,000 shares of its common stock pursuant to a dividend reinvestment and stock purchase plan. (Rel. 35-19538 - May 20)

NORtheast UTILITIES

A notice has been issued giving interested persons until June 14 to request a hearing on a post-effective amendment to an application-declaration of Northeast Utilities and NEWS DIGEST, May 21, 1976
its subsidiary service company regarding an extension of the period during which the 
service company may issue long-term notes to the holding company. (Rel. 35-19539 - 
May 20)

MISSISSIPPI POWER COMPANY

An order has been issued releasing jurisdiction previously reserved with respect to 
the semi-annual installment payment obligations to be undertaken by Mississippi Power 
Company pursuant to an agreement with the City of Eutaw, Alabama, for the financing 
of certain pollution control facilities. (Rel. 35-19540 - May 20)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of exchange and over-the-counter trading in the 
securities of Continental Vending Machine Corp. for the further ten-day period May 24-
June 2, inclusive.

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EXTENSION OF TIME FOR COMMISSION 
ACTION ON PROPOSED RULE CHANGE FILED BY THE 
PACIFIC STOCK EXCHANGE, INC.

The Commission has extended, for a period of 90 days from the date of publication, the 
time required for Commission action on the proposed amendment to Rule VII of the 
Pacific Stock Exchange, Inc. (SR-PSE-76-5). The time period was extended, pursuant to 
Section 19(b)(2) of the Securities Exchange Act of 1934 (the Act), in order to allow 
the Commission to consider the interaction between the rule proposal and the program 
for allocation of regulatory responsibilities pursuant to Section 17(d) of the Act 
announced by the Commission on April 20, 1976. (Rel. 34-12439)

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 
(SR-MSE-76-7) to permit amounts held on deposit with a bank or trust company in escrow 
pursuant to proposed amendments to paragraph (b)(2) of 17 CFR 240.15c3-1 to be applied 
by the Midwest Stock Exchange, Inc. to the prior claims of the Exchange and its clear-
ing corporation, and those arising from the closing out of contracts entered into on 
the floor of the Exchange by a floor broker. Publication of the proposal is expected 
to be made in the Federal Register during the week of May 24. (Rel. 34-12460)

NOTICE OF WITHDRAWAL OF 
PROPOSED RULE CHANGE

The Commission has given notice that it has consented to the withdrawal of a proposed 
rule change (SR-CBOE-76-2) filed by the Chicago Board Options Exchange, Inc. The pro-
posed rule change would prohibit CBOE board brokers from charging for execution ser-
vice and adopt a schedule of Exchange fees for board broker execution services. The 
referenced rule proposal was the subject of disapproval proceedings instituted by 
Release No. 34-12359. (Rel. 34-12464)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-NYSE-76-11) filed by the New 
York Stock Exchange, Inc. to set forth procedures for executing 100-share market orders 
processed through the Exchange's Designated Order Turnaround (DOT) System. (Rel. 
34-12461)

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, 
Inc. (SR-MSE-76-9) to establish a Committee on Specialist Assignment and Evaluation 
and to allocate the responsibilities of that Committee and the Floor Procedure Commit-
tee. (Rel. 34-12463)
SECURITIES ACT REGISTRATIONS

(S-1) THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Prudential Plaza, Newark, N.J. 07101 - $25 million of Group Variable Retirement Annuity Contracts. The Contracts are designed to provide benefits under qualified pension and profit-sharing plans established by self-employed individuals for themselves and their employees, pursuant to the Self-Employed Individuals Tax Retirement Act of 1962. (File 2-56179 - Apr. 28)

(S-10) NATURAL RESOURCE MANAGEMENT CORPORATION

525 Kanawha Valley Bldg., Charleston, West Virginia 25301 - $450,000 of undivided working interests in eight oil and gas leases in Terry County, Texas, Grady County, Oklahoma, Howard County, Texas, and Kimble County, Texas, to be offered for sale in units, each unit to be $15,000 per smallest fractional interest offered. The proceeds of the offering will be used to drill test wells on the oil and gas leases registered in the prospectus. (File 2-56225 - Apr. 29)

(S-1) SOUTHWESTERN INVESTMENT COMPANY

205 East Tenth Street., Amarillo, Tex. 79101 - $10 million of capital notes, subordinated, Series B, due 3, 5, 7, and 10 years after issue, to be offered for sale by certain of the company's officers, directors and employees and by NASD members. The company is engaged in the finance, life and casualty insurance, custom cattle feeding, savings and loan, and automotive parts manufacturing business. (File 2-56255 - Apr. 30)

(S-16) TEKTRONIX, INC.

14150 S.W. Karl Braun Dr., Tektronix Industrial Park, Beaverton, Ore. 97077 - 950 common shares, to be offered for exchange by William L. Rorden for shares of Vance, Sanders Exchange Fund. Tektronix, Inc. designs, manufactures and markets a wide variety of electronic display and measurement equipment, the most important of which are precision cathode ray oscilloscopes. (File 2-56281 - May 5)

(S-1) S.R.C. LABORATORIES INC.

1525 Kings Highway, Fairfield, Conn. 06430 - 42,250 units, each consisting of four shares of common stock (169,000 shares) and one common stock purchase warrant (42,250 warrants), of which 120,000 shares and 42,250 warrants are being sold by the company and 49,000 shares by certain stockholders. Hoppin, Watson Inc., 1 State Street Plaza, New York, N.Y. 10004 and Faherty & Swartwood, Inc., 70 Pine St., New York, N.Y. 10005 are the representatives of the underwriters. The company manufactures photomultiplier tubes which are used primarily as components in medical diagnostic equipment. (File 2-56366 - May 14)

(S-7) JERSEY CENTRAL POWER & LIGHT COMPANY

Madison Avenue at Punch Bowl Road, Morristown, N.J. 07960 - $35 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is a public utility supplying electric service in parts of New Jersey. (File 2-56394 - May 18)

(S-14) COLGATE-PALMOLIVE COMPANY

300 Park Ave., New York, N.Y. 10022 - 7,568,303 shares of common stock, to be issued in exchange for the outstanding common stock of Riviana Foods Inc., in connection with the merger of the company's subsidiary, Rivco, Inc. into Riviana Foods Inc., at the rate of 1.1 Colgate shares for each Riviana share. The company and its subsidiaries produce and distribute products intended for laundry and cleaning, personal care, sports and leisure activities and health care. (File 2-56395 - May 19)

(S-7) THE TOLEDO EDISON COMPANY

300 Madison Ave., Toledo, Ohio 43652 - $50 million of first mortgage bonds, due 2006, to be offered for sale at competitive bidding. The company is a public utility engaged primarily in the generation, transmission and distribution of electric energy. (File 2-56396 - May 19)

(S-7) AMERICAN TELEPHONE AND TELEGRAPH COMPANY

195 Broadway, New York, N.Y. 10007 - 12,000,000 common shares, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., Bache Halsey Stuart Inc., NEWS DIGEST, May 21, 1976
Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., and Salomon Brothers. The company is engaged in the business of furnishing communications services, mainly local and toll telephone service. (File 2-56397 - May 19)

(S-7) CHRYSLER FINANCIAL CORPORATION


(S-16) THE CARBORUNDUM COMPANY

P.O. Box 156, Niagara Falls, N.Y. 14302 - 225,126 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale. Carborundum is in the particulate technology business. (File 2-56399 - May 19)

(S-1) FOUR-PHASE SYSTEMS, INC.

19333 Vallco Parkway, Cupertino, Cal. 95014 - 750,000 shares of common stock, to be offered for sale through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. 10004, E. Unterberg Towbin Co., 61 Broadway, New York, N.Y. 10006 and Hambrecht & Quist, 235 Montgomery St., San Francisco, Cal. 94104. 500,000 shares will be for the account of the company and 250,000 shares will be for the account of certain selling stockholders. The company develops, manufactures, markets and services video display-oriented computer systems for distributed data processing applications. (File 2-56402 - May 19)

(S-16) CONE MILLS CORPORATION

1201 Maple St., Greensboro, N.C. 27405 - 125,000 shares of common stock, which may be offered for sale by The Moses H. Cone Memorial Hospital on the New York Stock Exchange, or other appropriate stock exchanges, in negotiated transactions or otherwise. Morgan Stanley & Co. Inc. will act as exclusive agent of the selling shareholder. The company is engaged primarily in the manufacturing, finishing and sale of textile mill products, including denims and corduroys. (File 2-56405 - May 20)

(S-6) CARDINAL TAX-EXEMPT BOND TRUST, FIFTH SERIES

51 North High St., Columbus, Ohio 43215 - $5 million of units of beneficial interest. The Trust, a unit investment trust, will be created under a trust agreement among The Ohio Company, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of deposit of the bonds in the portfolio of the Trust. The Trust will be formed for the purpose of obtaining interest income free from federal income taxes while conserving capital through investment in a diversified portfolio of tax-exempt bonds. (File 2-56408 - May 20)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Simplex Industries, Inc., South Gate, Cal. (File 2-56370 - May 17) - 165,375 shares
C. Brewer and Company, Limited, Honolulu, Hawaii (File 2-56371 - May 17) - 390,017 shares
Levitt Industries, Inc., Holbrook, Mass. (File 2-56372 - May 17) - 120,000 shares
Columbia Corp., Portland, Ore. (File 2-56375 - May 17) - 241,916 shares
Di Giorgio Corp., San Francisco, Cal. (File 2-56376 - May 14) - 117,582 shares
Wolverine World Wide, Inc., Rockford, Mich. (File 2-56384 - May 14) - 240,000 shares

CRY Computer Corp., Newton, Mass. (File 2-56386 - May 18) - 100,000 shares
Garland Corp., Brockton, Mass. (File 2-56388 - May 17) - 100,000 shares
The F. & M. Schaefer Corp., New York, N.Y. (File 2-56390 - May 18) - 120,000 shares
North American Philips Corp., New York, N.Y. (File 2-56392 - May 18) - 33,483 shares
W. R. Grace & Co., New York, N.Y. (File 2-56393 - May 18) - $50 million of participations
Hampton Industries, Inc., Kinston, N.C. (File 2-56401 - May 19) - 100,000 shares
Augat Inc., Attleboro, Mass. (File 2-56403 - May 19) - 30,000 shares
Four-Phase Systems, Inc., Cupertino, Cal. (File 2-56404 - May 20) - 250,000 shares

Information Magnetics Corp., Goleta, Cal. (File 2-56407 - May 20) - 55,000 shares
Jefferson-Pilot Corp., Greensboro, N.C. (File 2-56410 - May 20) - 500,000 shares

NEWS DIGEST, May 21, 1976
Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

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