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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS
SEPTEMBER 30, 1976

EXCHANGE COMMISSION

According to estimates released by the SEC, the net working capital of nonfinancial U.S. corporations increased over \$8 billion in the third quarter of 1976, another substantial rise, that has resulted in an increase of \$33.6 billion during the first nine months of 1976. This compares with a \$10.3 billion rise in the corresponding period of 1975. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled nearly \$308 billion at the end of September 1976. For further details, see the January issue of the SEC Statistical Bulletin.

INVESTMENT COMPANY ACT RELEASES

THE COLUMBUS FUND

A notice has been issued giving interested persons until February 4 to request a hearing on an application of The Columbus Fund, Inc. (Applicant), for an order declaring that Applicant has ceased to be an investment company. (Rel. IC-9598 - Jan. 7)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

A notice has been issued giving interested persons until January 31 to request a hearing on a proposal of Gulf Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding up to 150,000 shares of \$100 par value preferred stock, and to issue and sell at competitive bidding up to \$50 million of first mortgage bonds having a term of not less than five years nor more than thirty years. (Rel. 35-19843 - Jan. 7)

NEW ENGLAND POWER COMPANY

An order has been issued authorizing a proposal of New England Power Company, subsidiary of New England Electric System, that it execute and deliver a general and refunding mortgage indenture and sell \$50 million of general and refunding bonds to the public by competitive bidding and pledge first mortgage bonds to the general and refunding indenture trustee. (Rel. 35-19844 - Jan. 7)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Depository Trust Company (DTC) has filed a proposed rule change pursuant to Rule 19b-4 (SR-DTC-76-12) to permit DTC's participants to take advantage of Treasury bill roll-over options through DTC. Publication of the proposal is expected to be made in the Federal Register during the week of January 10. (Rel. 34-13143)

The Stock Clearing Corporation of Philadelphia (SCCP) has filed a proposed rule change pursuant to Rule 19b-4 (SR-SCCP-76-4) to extend the time during which SCCP will guarantee the delivery of securities in connection with tender offers. Publication of the proposal is expected to be made in the Federal Register during the week of January 10. (Rel. 34-13144)

MISCELLANEOUS

INTERNATIONAL FUNERAL SERVICES OF CALIFORNIA, INC.

An order has been issued granting the application of International Funeral Services of California, Inc., an Iowa corporation, under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the provisions of Sections 13 and 15(d) of the Act. It appeared to the Commission that the requested exemption would not be inconsistent with the public interest or the protection of investors. (Rel. 34-13153)

SECURITIES ACT REGISTRATIONS

(S-11) PUBLIC STORAGE PROPERTIES, LTD.

94 South Los Robles Ave., Pasadena, Cal. 91101 - \$10 million in limited partnership interests, to be offered in units, at \$500 per unit, on a best-efforts basis through dealers headed by Christopher Weil & Co. Inc., 94 South Los Robles Ave., Pasadena, Cal. 91101. The company is a California limited partnership formed to invest in real property on which it will develop and operate "mini-warehouse" facilities offering storage space for personal and business use. (File 2-57750 - Nov. 26)

(S-14) FIRST UNION REAL ESTATE EQUITY AND MORTGAGE INVESTMENTS

Suite 1650, 55 Public Square Bldg., Cleveland, Ohio 44113 - up to 110,638 shares of beneficial interest, to be offered in connection with the proposed acquisition of substantially all of the assets, properties and business of First Union Commercial Properties Expansion Company, 55 Public Sq., Cleveland, Ohio 44113. First Union Real Estate Equity and Mortgage Investments is a real estate investment trust which has as its principal investment policy the purchase of interests in real estate equities. (File 2-57839 - Dec. 7)

(S-1) CONSOLIDARE ENTERPRISES

11 West Oxmoor Rd., Suite 314, Birmingham, Ala. 35209 - 440,000 shares of common stock, to be offered for sale at a price of \$2.00 per share initially only in Alabama through J. C. Ray & Co., 11 West Oxmoor Rd., Suite 314, Birmingham, Ala. 35209 on a best efforts basis. The company operates a general life insurance agency and proposes to provide administrative services for small life insurance companies. (File 2-57954 - Dec. 22)

(S-1) WORK WEAR DISTRIBUTION CORP.

1768 East 25th St., Cleveland, Ohio 44114 - a maximum of 3,500,000 shares of common stock. Work Wear Corporation, Cleveland, Ohio (Work Wear) proposes to distribute these shares on a share for share basis to the holders of Work Wear's common stock. After the spin-off, Work Wear Distribution Corp. will change its name to "Work Wear Corporation" and will be engaged in the manufacture of industrial garments, service apparel and other items and in the renting and laundering of such garments and apparel in Canada. Immediately following such distribution, Work Wear's United States rental service business will be acquired by ARA Services, Inc. (ARA) through the merger of Work Wear into ARA. These transactions are being undertaken in order to satisfy the divestiture obligations of Work Wear under a federal antitrust consent decree. (File 2-58041 - Jan. 10)

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

900 National City Bank Bldg., Cleveland, Ohio 44114 - \$15 million of units of beneficial interest. The Fund, a unit investment trust, will be created under a trust agreement among Prescott, Ball & Turben, as sponsor, State Street Bank and Trust Company, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of the deposit of the municipal bonds in the portfolio of the Fund. The Fund will consist of two separate trusts formed for the purpose of gaining interest income free from Federal income taxes while at the same time giving investors the choice of investing in a trust consisting of a portfolio of municipal bonds with a medium-term fixed maturity or in a trust consisting of a portfolio of municipal bonds with various long-term maturities. (File 2-58042 - Jan. 10)

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:

Rockwell International Corp., Pittsburgh, Pa. (File 2-57994 - Dec. 29) - 2,460,937 shares
Microdata Corp., Irvine, Cal. (File 2-57999 - Dec. 30) - 50,000 shares
IVAC Corp., San Diego, Cal. (File 2-58000 - Dec. 30) - 50,000 shares
American District Telegraph Co., New York, N.Y. (File 2-58001 - Dec. 30) - 28,931 shares
The Standard Products Co., Cleveland, Ohio (File 2-58006 - Dec. 30) - 50,000 shares
Curtice-Burns, Inc., Rochester, N.Y. (File 2-58011 - Dec. 30) - 46,000 shares
Dravo Corp., Pittsburgh, Pa. (File 2-58013 - Dec. 30) - 50,000 shares
Penril Corp., Rockville, Md. (File 2-58016 - Dec. 30) - 250,000 shares
Fifth Third Bancorp., Cincinnati, Ohio (File 2-58019 - Dec. 30) - 100,000 shares
Industrialease Corp., Lake Success, N.Y. (File 2-58021 - Dec. 30) - 50,000 shares
Oceanic Exploration Co., Denver, Colo. (File 2-58022 - Dec. 30) - 800,000 shares
Dover Corp., New York, N.Y. (File 2-58037 - Jan. 6) - 600,000 shares
Safeguard Industries, Inc., King of Prussia, Pa. (File 2-57993 - Dec. 27) - 54,250 shares
Pier 1. Imports, Inc., Fort Worth, Tex. (File 2-58039 - Jan. 10) - 250,000 shares
Intermark, Inc., La Jolla, Cal. (File 2-58040 - Jan. 10) - \$50,000 of employee participations

REGISTRATIONS EFFECTIVE

Jan. 6: Vertipile Inc., 2-57658.

Jan. 7: Justin Industries Inc., 2-57735; The Lowry Fund Inc., 2-57241; New England Power Co., 2-57831; Oh, Kay Co., 2-57597 (90 days); Pro-Fac Cooperative Inc., 2-56922; Americana Homes Corp., 2-57270; Union Carbide Corp., 2-57972; United Nuclear Corp., 2-57807.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

RECENT 8K FILINGS

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.

COMPANY	ITEM NO.	MONTH
AMCORD INC	3,7,14	11/76
AMERICAN GREETINGS CORP	13,14	12/76
ATHLONE INDUSTRIES INC	7,14	12/76
ATLANTIC CITY ELECTRIC CO	7,14	12/76
AVONDALE MILLS	11	12/76
BARNETT WINSTON INVESTMENT TRUST	6,14	11/76
BENOS	13	12/76
BUDGET INDUSTRIES INC	8,13	12/76
CHEM NUCLEAR SYSTEMS INC	11	12/76
CITY INVESTING CO	7,8,14	12/76
CONTINENTAL CONVEYOR & EQUIPMENT CO	7	12/76
CONTINENTAL COPPER & STEEL INDUSTRIES IN	13,14	11/76
ESPEY MANUFACTURING & ELECTRONICS CORP	11,13	12/76
F&M NATIONAL CORP	13,14	12/76
GENUINE PARTS CO	2,7,14	12/76
GUARDIAN INDUSTRIES CORP	8	12/76
HEALTH DELIVERY SYSTEMS INC	13	12/76

RECENT 8K FILINGS CONT.

HORIZON BANCORP	7	12/76
INTERSTATE BRANDS CORP	13,14	11/76
KAY CORP	8,14	12/76
LEGGETT & PLATT INC	7	12/76
MAY DEPARTMENT STORES CO	14	12/76
MINNESOTA GAS CO	7,14	12/76
NATIONAL PROPERTIES INC	13	12/76
PACIFIC GAS & ELECTRIC CO	3,13	12/76
PATTON OIL CO	13	11/76
POWER SKI CORP	13	08/76
PRIME MOTOR INNS INC	3	12/76
PULTE HOME CORP	8	12/76
SCOTT PAPER CO	3	12/76
SECURITY OF AMERICA LIFE INSURANCE CO	7,10	12/76
SECURITY SAVINGS & LOAN	1,13	12/76
SERVINATIONAL INC	11	12/76
SLANT FIN CORP	11,14	12/76
SUNAIR ELECTRONICS INC	13	12/76
SURETY FINANCIAL CORP	1,2,8,11	12/76
TAXTRONICS INC	13,14	12/76
TELE COMMUNICATIONS INC	3	12/76
TWO HUNDRED FIFTY WEST FIFTY SEVENTH STR	3,14	12/76
UTAH INTERNATIONAL INC	1,2,8,11,14	12/76
VANGUARD DIVERSIFIED INC	11	12/76
VILLAGE SUPER MARKET INC	11	12/76
WARWICK HOTEL ASSOCIATES	2,14	12/76
WARWICK HOTEL CO	2	12/76
WASHINGTON POST CO	7,10	12/76
WASHINGTON REAL ESTATE INVESTMENT TRUST	13	12/76
WILSON FREIGHT CO	14	12/76
WYOMING NATIONAL CORP	7,13	12/76
AMENDMENTS TO REPORTS ON FORM 8-K		
HOLLY CORP	10	11/76
IOWA PUBLIC SERVICE CO	7,13,14	11/76
PRF CORP	13	09/76
TIDENATER MARINE SERVICE INC	14	10/76

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

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