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U.S. SECURITIES AND
EXCHANGE COMMISSION

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COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of February 18, 1980. (Commission Meetings are announced separately in the News Digest.)

Tuesday, February 19

- * Chairman Williams will participate in a panel discussion given by the New York University School of Law. The discussion is part of the University's first Books for the Bar Program. The book to be discussed in this program is The SEC and Corporate Disclosure - Regulation in Search of Purpose, by Homer Kripke.

Friday, February 22

- * Chairman Williams will appear as a guest on the television show Wall Street Week. This show is televised over the Public Broadcasting System and may be seen from 8:30 to 9:00 p.m. on most public television stations on the east coast. Stations elsewhere in the country may televise it somewhat earlier on Friday evening or at another time during the weekend.

Sunday, February 24

- * Chairman Williams will give introductory remarks at the first Manuel F. Cohen Memorial Lecture to be given at George Washington University Law School. Justice Goldberg will deliver the lecture which will be titled "A Defense of the Bureaucracy in Corporate Regulation."

CIVIL PROCEEDINGS

COMPLAINT NAMES W.D.L. ENTERPRISES, INC., OTHERS

The Fort Worth Regional Office announced that on February 1 a complaint was filed in the U.S. District Court for the Western District of Louisiana, Shreveport Division, seeking preliminary and permanent injunctions against W.D.L. Enterprises, Inc., Jalyn, Inc. and Robert L. Futrell, all of Shreveport, Louisiana, from further violations of the registration and antifraud provisions of the securities laws. The complaint also seeks an accounting by defendants of all funds received and disbursed by them during the period from May 6, 1976, through the present.

The complaint alleges that the defendants offered and sold unregistered securities in the form of fractional undivided working interests in oil and gas leases. The complaint further alleges that the defendants made material misrepresentations and omitted to state material facts, concerning, among other things: the use of investor funds by the defendants; the success of the past drilling operations; the amount of production and return which investors could expect; and the progress made on the drilling and completion of wells and the production obtained from them.

The court has scheduled a hearing on the Commission's Motion for Preliminary Injunction for February 28. (SEC v. W.D.L. Enterprises, Inc., et al., U.S.D.C., W.D. La., Civil Action No. CI-800131). (LR-9002)

INJUNCTION DENIED AGAINST CHARLES TOTH

The Atlanta Regional Office announced that on January 22 the Federal Court in New Orleans, Louisiana, denied the Commission's motion for a preliminary injunction to restrain Charles Toth, president of Toth Aluminum Corporation, New Orleans, from

alleged violations of the registration, antifraud and reporting provisions of the securities laws. The court found there was no "reasonable likelihood" of violations pending trial, which is set for June 16, 1980. (SEC v. Charles Toth, et al., E.D. La., Civil Action No. 79-4758). (LR-9003)

FUTURE COMMUNITIES, INC. ENJOINED

The Commission announced that on February 14 the U.S. District Court for the District of Columbia enjoined Future Communities, Inc. of Long Beach, California, from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings. The Commission's complaint, filed on November 19, 1979, alleged that Future Communities failed to timely file certain annual and quarterly reports as part of a continuing course of conduct extending over several years. Future Communities, in consenting to the entry of judgment against it, admitted failure to file reports on a timely basis on 16 separate occasions. (SEC v. Future Communities, Inc., U.S.D.C. D.C., Civil Action No. 79-3147). (LR-9009)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until March 10 to request a hearing on an application of John Hancock Mutual Life Insurance Company and John Hancock Variable Account A, a diversified open-end management investment company registered under the Investment Company Act of 1940, pursuant to Section 6(c) of the Act, for an amendment of an existing order of exemption from the provisions of Section 22(d) of the Act. (Rel. IC-11046 - Feb. 13)

CONTINENTAL ILLINOIS LEASING CORPORATION

An order has been issued on an application of Continental Illinois Leasing Corporation, subsidiary of Continental Illinois Corporation, and four subsidiaries of Commercial Union Assurance Company Limited, granting the Niagara Mohawk Power Corporation Preferred Trust an exemption from all provisions of the Act. (Rel. IC-11047 - Feb. 13)

THE FINANCE COMPANY OF PENNSYLVANIA

A notice has been issued giving interested persons until March 10 to request a hearing on an application of Finance Company of Pennsylvania (Applicant), a registered, open-end, non-diversified, management investment company, for an order permitting Applicant to sell 5,175 shares of common stock of South Chester Tube Company, a corporate affiliate of Applicant, to South Chester. (Rel. IC-11048 - Feb. 14)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER SERVICE COMPANY

A notice has been issued giving interested persons until March 11 to request a hearing on a proposal of New England Power Service Company, subsidiary of New England Electric System, that the period within which it may make short-term borrowings of up to \$4 million from banks and/or its parent be extended from March 31, 1980 until March 31, 1981. (Rel. 35-21430 - Feb. 13)

INDIANA & MICHIGAN POWER COMPANY

A supplemental order has been issued releasing the jurisdiction heretofore reserved with respect to the fees and expenses incurred in connection with the issuance and sale of \$300 million of first mortgage bonds in a private placement by Indiana & Michigan Power Company, subsidiary of Indiana and Michigan Electric Company and of American Electric Power Company, Inc. (Rel. 35-21431 - Feb. 13)

LOWELL GAS COMPANY

An order has been issued authorizing Lowell Gas Company, subsidiary of Colonial Gas Energy System, to extend from March 31, 1980 to June 30, 1980, its increased short-term borrowing limit under a credit agreement with certain banks, such increase occasioned by increased operating costs. (Rel. 35-21432 - Feb. 13)

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell two new series of first mortgage bonds, the first of \$23,800,000 in a private placement and the second of up to \$40 million at competitive bidding. (Rel. 35-21434 - Feb. 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of The American Stock Exchange, Inc. to strike the common stock (par value \$.10) of MI Fund, Inc., formerly Marlene Industries Corporation. (Rel. 34-16564)

TRUST INDENTURE ACT RELEASES

SHELL OIL COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of Shell Oil Company that the trusteeships of Bankers Trust Company under one prior indenture of Applicant qualified under the Act and under a new indenture not so qualified is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bankers Trust Company from acting as trustee. (Rel. TI-551)

SECURITIES ACT REGISTRATIONS

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-1) NEWPORT PHARMACEUTICALS INTERNATIONAL, INC., 1590 Monrovia Blvd., Newport Beach, Cal. 92660 - 3,850 units consisting of 100 shares of 8% convertible preferred stock with warrants for the purchase of 200 shares of 8% convertible preferred stock. Underwriter: D. H. Blair & Co., Inc. The company is engaged in research and development of experimental pharmaceutical compounds. (File 2-66671 - Feb. 14)
- (S-1) GUARDIAN EXPLORATION-1980 PROGRAM, Two Allen Center, Suite 3450, Houston, Tex. 77002 - 3,200 units of preformation limited partnership. (File 2-66672 - Feb. 14)
- (S-16) J. RAY MCDERMOTT & CO., INC., 1010 Common St., New Orleans, La. 70112 - 4,000,000 shares of common stock. Underwriter: Smith Barney, Harris Upham & Co., Inc. (File 2-66673 - Feb. 14)
- (S-1) TODD SHIPYARDS CORPORATION, One State Street Plaza, New York, N.Y. 10004 - \$25 million of convertible subordinated debentures, due March 1, 2000. Underwriter: Bear, Stearns & Co. The company is engaged in the construction, repair and conversion of marine vessels. (File 2-66674 - Feb. 14)
- (S-8) APPLIED MATERIALS, INC., 3050 Bowers Ave., Santa Clara, Cal. 95051 (408) 249-5555 - 120,000 shares of common stock. The company designs, manufactures, develops, markets and services equipment, instrumentation and materials to semiconductor device manufacturers. (File 2-66675 - Feb. 12)

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