

sec news digest

Issue 94-245

December 27, 1994

COMMISSION ANNOUNCEMENTS

NOTICE OF ADDITIONAL HEARINGS ON SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

The Commission announced on December 23 that public hearings will be held on February 16, 1995 in San Francisco, California concerning the effectiveness of the safe harbor provisions for forward-looking statements (set forth in Rule 175 under the Securities Exchange Act of 1933 (Securities Act), Rule 3b-6 under the Securities Exchange Act of 1934 (Exchange Act), Rule 103A under the Public Utility Holding Company Act of 1935 and Rule 0-11 under the Trust Indenture Act of 1939. These hearings will be in addition to the previously scheduled hearings to be held in Washington, D.C. on February 13, 1995. (Rel. 33-7125; 34-35145; 35-26202; 39-2328; IC-20796)

ENFORCEMENT PROCEEDINGS

THE COMMISSION INSTITUTES RULE 2(e) PROCEEDINGS AGAINST BERNARD WEINER AND PAUL YOUNG

The Commission announced today the institution of a proceeding pursuant to Rule 2(e) of the Commission's Rules of Practice against Bernard Weiner and Paul Young, certified public accountants, formerly employed by Frederick S. Todman & Co., a public accounting firm. The Commission's Order alleges that Weiner, as concurring partner, and Young, as quality control director, engaged in improper professional conduct in connection with the audits of General Technology Group Ltd.'s financial statements for 1987 and 1988. The Order alleges that Weiner

and Young failed to comply with fundamental requirements of generally accepted auditing standards in those audits, such as the requirement that a company's prior auditors be consulted concerning the reasons for their resignation; and that sufficient competent evidential matter be gathered concerning the existence and value of a company's inventory and receivables. The Order also alleges that Weiner and Young engaged in improper professional conduct by failing to comply with specific requirements imposed by a prior Commission Order. (Rel. 34-35112; AAE Rel. 633)

KENNETH PUCKETT BARRED

The Commission announced the entry of an Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions (Order) against Kenneth Puckett (Puckett) pursuant to his consent, without admitting or denying the Commission's findings. Puckett was a registered investment adviser and registered representative, formerly associated with Multi-Financial Securities Corp., a broker-dealer registered with the Commission.

The Commission found that on December 9, 1994, a U.S. District Court enjoined Puckett from future violations of the antifraud provisions of the federal securities laws. The Commission further found that Puckett engaged in a scheme to defraud approximately 34 investors out of approximately \$2 million through the sale of interests in purported investment programs which did not exist, and violated several of the custody and possession provisions of the Investment Advisers Act.

The Order bars Puckett from association with any broker, dealer, investment company, investment adviser or municipal securities dealer and revokes Puckett's registration as an investment adviser. (Rel. 34-35115; IA-1458)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK SOVEREIGN BOND FUND, ET AL.

A notice has been issued giving interested persons until January 17 to request a hearing on an application filed by John Hancock Sovereign Bond Fund, et al. for an order that would permit certain investment companies to enter into deferred compensation arrangements with their independent trustees. (Rel. IC-20794 - December 23)

CORPORATE NETWORK MUTUAL FUND

A notice has been issued giving interested persons until January 17 to request a hearing on an application filed by Corporate Network Mutual Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20795 - December 23)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF APPLICATION FOR EXTENSION OF TEMPORARY REGISTRATION AS A CLEARING AGENCY

The MBS Clearing Corporation filed pursuant to Section 19(a) of the Securities Exchange Act of 1934 a request for extension of its registration as a clearing agency under Section 17A of the Act through June 30, 1996. The Commission has granted the extension of MBS's temporary registration. Publication of the order is expected in the Federal Register during the week of December 26. (Rel. 34-35132)

PROPOSED RULE CHANGES

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-94-40) relating to certain settlement and margin deposit time frames. Publication of the notice is expected in the Federal Register during the week of December 26. (Rel. 34-35137)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-94-59) relating to enhanced specialist parity participations. Publication of the notice is expected in the Federal Register during the week of December 26. (Rel. 34-35141)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the Pacific Stock Exchange (SR-PSE-94-29) that amends the PSE's Minor Rule Plan and Recommended Fine Schedule with respect to Options Floor Decorum and Other Minor Trading Rule Violations. Publication of the approval order is expected in the Federal Register during the week of December 26. (Rel. 34-35144)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-8 VEECO INSTRUMENTS INC, TERMINAL DR, PLAINVIEW, NY 11803 (516) 349-8300
- 301,787 (\$1,756,360.73) COMMON STOCK. (FILE 33-87394 - DEC. 15) (BR. 3)
- S-3 VIGORO CORP, 225 N MICHIGAN AVE STE 2500, CHICAGO, IL 60601
(312) 819-2020 (FILE 33-87398 - DEC. 15) (BR. 1)
- S-3 UNIROYAL CHEMICAL CORP /DE/, BENSON ROAD, C/O UNIROYAL CHEMICAL CO INC,
MIDDLEBURY, CT 06749 (203) 573-2000 - 15,352,500 (\$245,640,000)
COMMON STOCK. (FILE 33-87408 - DEC. 16) (BR. 1)
- SB-1 FREEDOM BANCSHARES INC/WV/, 315 CRIM AVE, BELINGTON, WV 26250
(304) 823-1531 - 30,000 (\$1,020,000) COMMON STOCK. (FILE 33-87410 -
DEC. 14) (BR. 1)
- S-3 TNT FREIGHTWAYS CORP, 9700 HIGGINS RD STE 570, ROSEMONT, IL 60018
(708) 696-0200 - 12,846 (\$288,331.56) COMMON STOCK. (FILE 33-87424 -
DEC. 14) (BR. 4)
- S-4 GREAT FALLS BANCORP, 55 UNION BLVD, TOTOWA, NJ 07512 (201) 942-1111 -
250,000 (\$1,549,000) COMMON STOCK. (FILE 33-87430 - DEC. 14) (BR. 2)
- S-3 MATRITECH INC/DE/, 763 CONCORD AVE, CAMBRIDGE, MA 02138 (617) 661-6660
- 5,162,020 (\$9,678,787.50) COMMON STOCK. (FILE 33-87432 - DEC. 14)
(BR. 4)
- S-3 INTERFACE SYSTEMS INC, 5855 INTERFACE DR, ANN ARBOR, MI 48103
(313) 769-5900 - 300,000 (\$2,550,000) COMMON STOCK. (FILE 33-87434 -
DEC. 14) (BR. 9)
- S-8 GOLD EXPRESS CORP, 4700 VON KARMAN AVENUE, NEWPORT BEACH, CA 92660
(714) 474-1700 - 500,000 (\$500,000) COMMON STOCK. (FILE 33-87436 -
DEC. 14) (BR. 1)
- S-8 INTERFACE SYSTEMS INC, 5855 INTERFACE DR, ANN ARBOR, MI 48103
(313) 769-5900 - 400,000 (\$3,400,000) COMMON STOCK. (FILE 33-87438 -
DEC. 14) (BR. 9)
- S-8 TRC COMPANIES INC /DE/, 5 WATERSIDE CROSSING, WINDSOR, CT 06095
(203) 289-8631 - 50,000 (\$446,875) COMMON STOCK. (FILE 33-87446 - DEC. 15)
(BR. 8)
- S-8 OFFSHORE LOGISTICS INC, 224 RUE DE JEAN, PO BOX 5C, LAFAYETTE, LA 70505
(318) 233-1221 - 900,000 (\$11,646,000) COMMON STOCK. (FILE 33-87450 -
DEC. 15) (BR. 4)