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U.S. SECURITIES
EXCHANGE COMMISSION

ANNOUNCEMENTS

ESTABLISHMENT OF THE CONSUMER AFFAIRS ADVISORY COMMITTEE

Chairman Levitt, with the concurrence of the other members of the Commission, has established a Consumer Affairs Advisory Committee to advise the Commission on the interests and concerns of individual investors in the U.S. securities markets. FOR FURTHER INFORMATION CONTACT: Jonathan G. Katz, Secretary, at (202) 272-2600. (Rel. 34-33496; File No. 265-19)

PROCEDURES FOR EARLY STAFF REVIEW OF EXECUTIVE COMPENSATION DISCLOSURE

In order to facilitate staff review of executive compensation disclosure during the 1994 proxy season, the Commission recently announced in its publication of refinements to the executive compensation requirements [See Rel. No. 33-7032 (November 22, 1993)] that issuers may submit their executive compensation disclosures for staff review prior to filing with the Commission. These submissions should be directed to the attention of John Bernas of the Division of Corporation Finance by mail at Securities Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, Mail Stop 3-7 or by facsimile to (202) 272-7546. In order to review the draft, the staff would have to be provided with all of the disclosure required by Items 402 and 404 of Regulation S-K and Item 10 of Schedule 14A at least 20 days before comments are necessary. Issuers should confirm receipt of the materials by calling (202) 272-3097. Issuers submitting the information on EDGAR should use the document tag <CORRESP> which will ensure that the information remains non-public. The designated staff contact, John Bernas, should be informed of such electronic submission. FOR FURTHER INFORMATION CONTACT: John Bernas or Herb Scholl at (202) 272-3097.

ENFORCEMENT PROCEEDINGS

THREE DEFENDANTS ENJOINED IN TRADING TRANSACTION SCHEME

The Commission announced that on December 23, 1993 Final Judgments of Permanent Injunction and Other Equitable Relief were entered in U.S. District Court in San Antonio, Texas, against defendants Roger A. Bishop (Bishop), Donald L. Estes (Estes),

and Theodore (Ted) Carney (Carney). Each defendant is permanently enjoined from future violations of the registration and antifraud provisions of the federal securities laws. Disgorgement orders were also entered against the Bishop, Estes and Carney, however, payment was waived based on their demonstrated financial inability to pay. The defendants consented to the entry of the Final Judgments without admitting or denying the Commission's allegations.

The Commission's complaint, filed April 22, 1992, alleged that the defendants participated in the fraudulent sale of unregistered securities in the form of investment contracts involving joint venture interests in an investment pool purported to be engaged in trade transactions involving the export and import of commodities, and raised at least \$10 million from at least 300 investors residing in 24 states. The complaint further alleged that defendants misrepresented the use of investor proceeds, the profits and earnings to be realized by investors, and the risks associated with the investment. [SEC v. Custom Trading International Corporation, et al., Civil Action No. SA 92-CA-0425, USDC, WD/TX, San Antonio Division] (LR-13941)

MICHAEL GARTNER ARRESTED

On January 19, Michael Gartner was arrested by federal law enforcement authorities pursuant to a bench warrant issued on November 10, 1993 by the U.S. District Court for the Central District of California. On November 1, 1993, the Court had held Gartner in civil contempt for violating an asset freeze ordered by the Court, and ordered Gartner to restore the money to the registry of the Court by November 9 or make an adequate showing to the Court by that date of his inability to make payment.

Pursuant to the Court's order, Gartner will remain incarcerated until he restores the money or makes an adequate showing of his inability to make payment. [SEC v. InterLink Data Network of Los Angeles, Inc., InterLink Fiber Optic Partners L.P., InterLink Video Phone Partners L.P. and Michael Gartner, Civ. No. 93-3073 R, USDC, CD/CA] (LR-13942)

INVESTMENT COMPANY ACT RELEASES

NBD BANK, N.A., ET AL.

An order has been issued on an application filed by NBD Bank, N.A. (NBD), NBD Bank, and NBD Bancorp, Inc. pursuant to Section 9(c) of the Investment Company Act, permanently exempting them and their affiliates from the disqualification provisions of Section 9(a) solely with respect to a securities-related injunction entered against NBD. (Rel. IC-20029 - January 21)

THE ALGER FUND AND FRED ALGER & COMPANY, INC.

A notice has been issued giving interested persons until February 15, 1994 to request a hearing on an application filed by The Alger Fund (Fund) and Fred Alger & Company, Incorporated for an exemption under Section 6(c) of the Investment Company Act from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act, and Rule

22c-1 thereunder. The Fund previously received exemptive orders that permit it to impose a contingent deferred sales charge (CDSC) on certain redemptions of shares, and waive the CDSC in certain instances. Applicants now seek to amend the prior orders to permit the Fund to waive the CDSC in connection with redemptions effected by registered investment advisers, banks and trust companies and other financial institutions exercising discretionary authority with respect to the money invested in Fund shares and on redemptions effected by registered investment advisers for their own account. (Rel. IC-20030 - January 21)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-94-01) to strengthen the MRSB's rules governing customer suitability. Publication of the notice is expected in the Federal Register during the week of January 24. (Rel. 34-33498)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Participants Trust Company filed a proposed rule change (SR-PTC-93-07) relating to the declaration of a dividend payable on January 20, 1994 to stockholders of record as of December 31, 1993. The proposed rule change became effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of January 24. (Rel. 34-33487)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Chicago Stock Exchange (SR-CHX-93-17) to amend its rules relating to summary suspension of registration of specialists, odd-lot dealers and market makers. (Rel. 34-33490)

The Commission approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-90-11) that will exclude from clearing members' combined market-makers' accounts the positions of market-makers, specialists, or registered traders that associated with the carrying clearing member. (Rel. 34-33492)

The Commission approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-93-46) to increase its Continuing Listing Fees. (Rel. 34-33493)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by The Options Clearing Corporation (SR-OCC-93-10) to allow OCC to issue, clear, and settle cash-settled foreign currency options, such as have been proposed for trading by the Philadelphia Stock Exchange. (Rel. 34-33491)

APPROVAL OF PROPOSED RULE CHANGE AND ACCELERATED APPROVAL OF AMENDMENT TO PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-AMEX-93-40) and granted accelerated approval to Amendment No. 1 to the proposed rule change filed by the American Stock Exchange relating to the listing and trading of stock upside note securities (SUNS). Publication of the proposal is expected in the Federal Register during the week of January 24. (Rel. 34-33495; International Series Rel. 629)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ACE LTD						X	X			12/30/93	
AGTSPTS INC	CO					X				01/14/94	
ALTRES INC	MI	X					X			12/31/93	
AMERECO	NV	X								01/11/94	
AMERICAN NUCLEAR CORP	CO				X	X				01/21/94	
AMERICAN SOUTHWEST FINANCIAL SECURITIES C	AZ				X	X				12/31/93	
AMERICAN TELECASTING INC/DE/	DE				X	X				01/10/94	
AMERICAN TELEPHONE & TELEGRAPH CO	NY				X					01/14/94	
AMERICARE INTERNATIONAL INC	FL			X	X					01/07/94	
AON CORP	DE				X	X				01/20/94	
APERTUS TECHNOLOGIES INC	MN	X					X			12/31/93	
ATEL CASH DISTRIBUTION FUND	CA	X								12/07/94	
AZTEC MANUFACTURING CO	TX	X					X			01/19/94	
BELL ATLANTIC CORP	DE	X								01/20/94	
BENEFUND INC	CO	X					X			01/14/94	
BMC WEST CORP	DE	X					X			11/01/93	
CELEBRITY ENTERTAINMENT INC	DE	X	X			X	X			06/15/94	AMEND