U.S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 942-0020

News Release

FOR IMMEDIATE RELEASE 96-135

SEC WEB PAGE TO LIST "DESIGNATED INTERNET SITES" MAINTAINING INFORMATION ON PENDING SECURITIES FRAUD CLASS ACTION LITIGATION

Washington, D.C., December 6, 1996 -- The Securities and Exchange Commission joined the judges of the United States District Court for the Northern District of California and Stanford Law School in their announced effort to promote disclosure, efficiency and easy public access to information regarding private class action securities fraud litigation using the Internet.

SEC Commissioner Steve Wallman said, "America's investors have easy access to detailed financial disclosures by publicly traded corporations. They will now start to have the same access to information about federal securities fraud class action litigation. Because investors are, of course, the real parties in interest in these cases, they will now benefit by having both access to more information about these cases and the ability to monitor them better."

The judges of the United States District Court for the Northern District of California have proposed for comment an Internet posting rule which would require counsel in class action securities fraud cases filed in the District to post on the Internet electronic copies of major litigation documents, such as complaints and motions. Stanford Law School has now established such a site.

The Commission's existing home page (www.sec.gov) plans to post a list of qualified "Designated Internet Sites" at which members of the public can find extensive information about class action securities fraud litigation, with the Stanford Law School site being the first (securities.stanford.edu). The SEC will update its list as other sites develop. Posting and access to the sites will be free of charge.

Commissioner Wallman stated "Of course, we are grateful for the hard work of the individuals who have led this project -- the judges of the District Court and the faculty and staff of the Stanford Law School -- and hope that efforts such as these continue. For if this venture works, more investors could have access to this type of information on a truly national scale."

# # #