NEWS

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
(202) 755-4846

79-46

For Immediate Release: Monday, August 27, 1979

COMMISSION SETS INITIAL SCHEDULE FOR PAPILSKY HEARINGS

The Commission today announced its initial schedule of hearings concerning a proposed rule change of the National Association of Securities Dealers, Inc. to amend certain of its rules governing broker-dealer practices with respect to fixed price offerings of securities. This rule filing, generally referred to as the "Papilsky" proposal, has been the subject of previous Commission releases published on August 9, 1978 and May 15, 1979 (See Securities Exchange Act Release Nos. 15020 and 15807).

The Commission has completed scheduling of the first three days of hearings:

Tuesday, September 11, 1979

All Day - National Association of Securities Dealers, Inc.
J. Stephen Putnam, Chairman of the Board, NASD
Gordon S. Macklin, President, NASD
Alfred J. Rauschman, General Counsel, Dean Witter Reynolds, Inc.
John Daly, Senior Vice President and Director, E. F. Hutton & Co.
Frank J. Wilson, Senior Vice President and General Counsel, NASD
Ray Garrett, Jr., Gardner, Carton & Douglas

Thursday, September 20, 1979

Morning - Securities Industry Association
Willard S. Boothby, Jr., Chairman of the Board, SIA
Edward I. O'Brien, President, SIA
Robert A. Powers, Chairman, SIA Committee on Corporate Underwritings
Peter T. Buchanan, Vice Prsident, SIA Committee on Corporate Underwritings

Afternoon - Sanford C. Bernstein & Co., Inc.
Sanford C. Bernstein, Chairman
Stuart K. Nelson, Managing Director and General Counsel
Prudential Insurance Co. of America
Edgar F. Bunce, Jr., Senior Vice President
Michael A. Lundy, Vice President, Trading and Markets
Lawrence J. Latto, Shea & Gardner

Tuesday, September 25, 1979

Afternoon - Rotan Mosle Inc.
R. John Stanton, Jr., Executive Vice President, Corporate Finance Department
Sutro and Company, Inc.
Charles D. Murphy III, Vice President and Manager, Corporate Finance Department
George H. Baldwin, Vice President, Investment Banking Department

The morning sessions of the hearings will be conducted from 9:30 a.m. to 1:00 p.m. and the afternoon sessions will be held from 2:00 p.m. to 5:30 p.m. at the Commission's headquarters, 500 North Capitol Street, Washington, D.C., in Room 776.

Several individuals and firms in addition to those noted above have indicated an interest in appearing at the hearings. Due to the heavy schedule of other Commission business, the Commission presently contemplates conducting further hearings, as necessary, on three dates in October and two dates in November. The remainder of the Commission's hearing schedule will be announced in September. Any persons wishing to appear at the hearings who have not already communicated that intention to the Commission should promptly contact Richard Chase or Angela Desmond of the Commission's staff at (202) 755-7620 or (202) 755-7826.