



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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For Immediate Release: Thursday, August 14

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COMMISSION TO CONSIDER MAJOR CHANGES IN CORPORATE DISCLOSURE SYSTEM

The Commission will consider, at an open meeting to be held next Thursday, whether to adopt proposed rules that would make major changes in the corporate disclosure system in order to make the system less burdensome and more useful to investors. It will also decide whether to propose for comment three new forms which would substantially revise requirements for registration of issues of securities.

The meeting is scheduled to begin at 10 a.m. on Thursday, August 21, in the Commission Meeting Room at Commission headquarters, 500 North Capitol Street, Washington. Staff officials will participate in a briefing immediately following the Commission meeting, in Room 876, to explain whatever action the Commission takes.

The Commission will consider whether to adopt proposed rules which would, among other things, make substantial changes in the Form 10-K annual report; require certain additional material in the annual report to shareholders; establish uniform requirements

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for certain similar disclosure items contained in two or more different forms; and allow certain companies the option of using their annual report to shareholders instead of a separate prospectus when issuing additional shares, under some circumstances. These rules, which were proposed for comment on January 15, 1980, are intended to help integrate the different disclosure systems that have grown up during the past 45 years under the Securities Act of 1933, the Securities Exchange Act of 1934, and informally through direct communications between companies and their shareholders. The proposals would, for example, facilitate use of the annual report to shareholders to fulfill most of the disclosure requirements of the 10-K annual report filed with the Commission. They would also eliminate certain outmoded requirements which result principally in "boilerplate" disclosure statements.

In addition, the Commission will also consider on Thursday whether to publish for comment three proposed, new registration forms. If adopted, these forms would replace the most frequently used existing registration forms and would achieve integration of the 1933 Act and 1934 Act disclosure systems.

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