



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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For Release: Thursday, June 7

84-25

COMMISSION TO CONSIDER CORPORATION FINANCE AND MARKET REGULATION MATTERS

At an open meeting on Thursday, June 14, at 2:30 p.m., the Commission will consider a number of items.

The meeting will be in the Commission Meeting Room, Room 1C30, 450 Fifth Street, N.W., Washington, D.C. Staff officials will participate in a briefing immediately following the Commission meeting.

One item for consideration will be the requirement for electric and gas utilities who issue common stock at a price below underlying book value to disclose, where material, the extent of dilution, its causes and its effects on their business. The item arose out of a rulemaking petition by the California Association of Utility Shareholders and the Commission's consideration of comments received upon this subject. This requirement would amend the Commission's Industry Guides for Electric and Gas Utilities.

Another item for consideration is the proposed rule change submitted by the American Stock Exchange on March 12, 1984. This proposed rule change for selection of an exchange specialist unit would permit, on a twelve-month pilot basis, an optional procedure. This procedure would permit a newly listed company to choose its own specialist unit from a list of seven specialist units selected,

upon performance-based criteria, by the Exchange's Committee on Equities Allocation. It also gives the newly listed company the option of allowing the Amex to continue to select the specialist for its securities under the current allocation system. The Amex contends that the proposal will enable it to attract new listings and new capital to the floor of the Exchange, while still preserving the incentive system of its performance-based allocation procedures.

A further item for consideration is whether to solicit comments for an amendment that would require delivery to the offeror of all shares tendered by guarantee. An additional proposed amendment would extend the recent prohibition of hedged tendering to cover the writing of certain exchange traded call options.

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