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

News Release

FOR IMMEDIATE RELEASE **96-123**

NOTICE TO SMALL BUSINESS ISSUERS

Washington, D.C., October 9, 1996 -- Effective October 15, 1996, the Regional Offices will no longer review small business issuer registration forms (generally, Forms SB-1 and SB-2 filed by non-reporting companies) and Regulation A filings made on or after that date in the Commission's Regional Offices. If a filing is sent to a Regional Office, it will be accepted and forwarded promptly for review to the special new Headquarters unit that will specialize in small company filings and the needs of small businesses.

In the near future, all of these filings will be required to be filed directly at Headquarters. Once that change is implemented, Forms SB-1 and SB-2 will be required to be filed electronically via the EDGAR system. Regulation A filings, which will also be required to be filed at Headquarters, will continue to be made in paper. A further notice will be issued in connection with that change.

This action is an important feature of a Commission initiative to improve generally the regulatory conditions for small business. The Commission has also appointed a special ombudsman to serve as a liaison and agency spokesman for the concerns of small business. Regional liaisons for small firms have been appointed in each of the Commission's regional offices so that an SEC staff member is always available locally for entrepreneurs to contact. The Commission also maintains a special selection of relevant information on its World Wide Web site targeted to the interests of and to assist small businesses (www.sec.gov).

Much of the above information has been and will continue to be communicated to small businesses via the Commission's Small Business Town Meetings that are being held across the country.

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