U.S. Securities and Exchange Commission
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News Release

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CHAIRMAN LEVITT COMMENTS ON PUBLICATION OF GUIDANCE FOR MUNICIPAL ISSUERS

Washington, D.C., December 10, 1996 -- Today Chairman Arthur Levitt expressed support for publication of a set of guidelines for officials involved in issuance of municipal securities. The publication, "Questions to Ask Before You Approve a Bond Issue -- A Pocket Guide for Elected and Other Officials", is the result of efforts by representatives of the National League of Cities, the Government Finance Officers Association, the National Association of Counties, the National Association of State Auditors, Comptrollers and Treasurers, and SEC staff.

Chairman Levitt said, "Good disclosure in a municipal bond offering must begin with the issuer of the bonds. Earlier this year, representatives of municipal issuers expressed their concerns on the need for guidance for issuer officials responsible for municipal bond offerings in meeting their disclosure obligations. A great step forward has been taken in providing guidance through the release of this easily readable pocket guide. Every elected official should read this booklet prior to approving a bond issue."

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