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For IMMEDIATE Release Wednesday, October 1, 1958

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C.

SECURITIES EXCHANGE ACT OF 1934  
Release No. 5785

EXTENSION OF TIME FOR SUBMITTING COMMENTS ON PROPOSED  
RULE 17a-8 UNDER THE SECURITIES EXCHANGE ACT OF 1934

The Securities and Exchange Commission has announced that, pursuant to request, it has extended to December 1, 1958 the time for submitting views and comments on its proposal to adopt Rule 17a-8 under the Securities Exchange Act of 1934. This proposal was announced on September 12, 1958 in Securities Exchange Act Release No. 5774.

In substance, the proposed rule would require every member of a national securities exchange, every broker or dealer who transacts a business in securities through the medium of any such member, and every registered broker or dealer, to report to the Commission orders for a significant amount of a security received from non-resident persons and purchases of a significant amount of a security from a foreign source if the purchase is made for the account of the member, broker or dealer, or is made for the account of any other person who, to the knowledge of the member, broker or dealer, proposes to sell or is selling the securities in the United States. The term "significant amount" is defined in the proposed rule, but, in general, transactions would be deemed to involve a significant amount of a security if a transaction, or a series of related transactions within a six months period, involved 1% or more of the units of such securities outstanding, except that a significant amount would not be involved if the total consideration involved does not exceed \$50,000.

A more complete statement of the proposal and the text of the proposed rule is contained in Securities Exchange Act Release No. 5774.

By the Commission.

Orval L. DuBois  
Secretary