



selves will not, in the view of the Division, cause the participation by the issuer or its affiliates to exceed the boundaries set forth in Securities Act Release No. 4790. This revised interpretation does not alter the existing requirement reflected in Securities Act Release No. 4790 that the plan be offered through a security holders' agent not affiliated with the issuer, and that securities acquired on behalf of the plan be acquired through such agent.

The Commission also announced that its staff is preparing recommendations for the Commission's consideration for the purpose of clarifying the circumstances in which dividend and similar reinvestment plans may be operated without compliance with the registration requirements of the Act.

By the Commission.

George A. Fitzsimmons  
*Secretary*

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