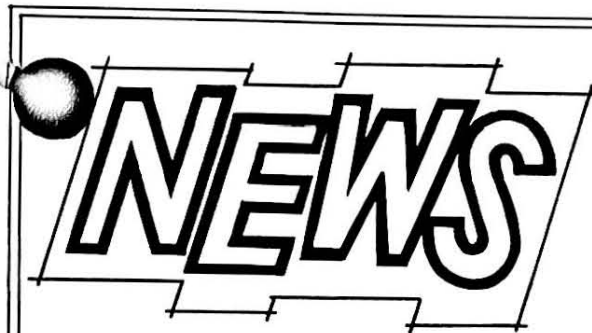




SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 755-4846



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76-7

TOP LEVEL COMMITTEE FORMED TO PROMOTE EQUAL EMPLOYMENT OPPORTUNITY THROUGHOUT SECURITIES INDUSTRY

It was announced today that an Ad Hoc Committee composed of leaders of the securities industry, and the Chairman of the SEC, has been formed to encourage an industry-wide effort to promote equal employment opportunity.

Formation of the Committee, under the auspices of the SEC, was announced in an open letter sent today to some 5,300 senior officers and managing partners of registered broker-dealer firms throughout the country.

The letter endorsed the highest priority which Congress and the courts have attributed to eliminating employment discrimination and expressed a firm commitment to the national goal of fair employment, as it involves the securities industry. It was signed by Roderick M. Hills, Chairman of the Securities and Exchange Commission, and by Paul Kolten, James Dowd, Joseph Sullivan, Michael Tobin, Gordon Macklin, William M. Batten, Robert Ackerman, Elkins Wetherill, and I. W. Burnham on behalf of the American Stock Exchange, Chicago Board of Options, Midwest Stock Exchange, National Association of Securities Dealers, New York Stock Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange and the Securities Industry Association.

At a May 4, 1976 meeting in Washington, representatives of the principal self-regulatory organizations, the SIA, and the SEC, agreed that a mechanism for improving minority and female representation in the industry should clearly be established. The Ad Hoc Committee to Promote Equal Employment Opportunity in the Securities Industry will serve as the vehicle to achieve this objective.

A number of industry representatives including Don Regan of Merrill Lynch, Robert Baldwin of Morgan Stanley, and Robert Forman of E. F. Hutton have already expressed their support for the formation of such a committee. The participation of other interested members of the securities industry will be solicited.