

NEWS

SECURITIES AND EXCHANGE COMMISSION

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As a result of discussions, the Commission and the Municipal Securities Rulemaking Board today reached an understanding respecting the recordkeeping requirements of municipal securities brokers and municipal securities dealers which will eliminate the need to comply with more than one set of recordkeeping rules. Subject to public comment, securities firms will have the option of complying either with the Board's or the Commission's recordkeeping rules and banks will be subject to the Board's rules.

Accordingly, the Commission announced today that it will cancel the hearings scheduled for November 22, 1976, regarding the rules submitted by the Municipal Securities Rulemaking Board relevant to recordkeeping.

Both the Commission and the Municipal Securities Rulemaking Board will promptly issue revisions to their respective rules to reflect this understanding. It is anticipated that the application of the Commission's and the Board's recordkeeping rules, as modified, will be monitored during a one-year period.