



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 755-4846



FOR RELEASE: Tuesday, March 8, 1977, 2:00 p.m.

77-7

REPORT COORDINATING GROUP DELIVERS FINAL REPORT

The Report Coordinating Group, which was established two years ago to advise the Commission on methods of strengthening and streamlining the systems under which securities industry firms are required to file reports, has filed its final report and recommendations.

Chairman Roderick M. Hills praised the work of the Group as "the finest example I can recall of an advisory committee fully accomplishing the goals established for it.

"As a direct result of the work of the Report Coordinating Group," he said, "we have been able to strengthen the reporting systems of the securities industry while eliminating for regulators, accountants and brokers and dealers countless hours in the preparation and review of reports. The savings thus achieved will certainly amount to millions of dollars a year."

The Group was established as a federal advisory committee in May, 1974, and its charter formally expired on December 31, 1976. Among its proposals was establishment of the FOCUS reporting system, which has been adopted by the Commission, the National Association of Securities Dealers, and state governments. Under the FOCUS system, securities brokers and dealers who previously had to file three or more separate reports containing essentially the same information, now file only one.

Since its inception, the Report Coordinating Group has held numerous meetings and provided a forum within which to coordinate the efforts of the securities industry, its regulators, and the accounting profession in an attempt to achieve the common goal of simplified uniform reporting standards.

The Group concentrated its efforts on the development of the FOCUS Report, uniform trading and assessment forms, and uniform registration forms and record retention periods. In 1975 and 1976, the Group submitted Annual Reports to the Commission which contained recommendations in each of these areas. The Group's recommendations

(more)

have been substantially implemented and include, in addition to adoption of the FOCUS Report, the adoption by the Commission, the self regulators and forty-nine states of uniform registration forms for brokers and dealers and their representatives and agents; and a significant reduction in the number of trading forms utilized by the regulatory authorities.

The Final Report summarizes the Group's accomplishments in each of its areas of responsibility and makes recommendations for further simplification in each area.

#