



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 272-2650



FOR IMMEDIATE RELEASE

83-46

COMMISSION TO CONSIDER REGISTRATION OF BANKS AND SAVINGS AND LOAN ASSOCIATIONS

The Commission will consider at an open meeting scheduled for next Thursday the applicability of the broker-dealer registration requirements to banks that engage in certain securities activities. The meeting is scheduled to begin at 10:00 a.m. on Thursday, October 27, in the Commission Meeting Room, Room 1C30, at Commission headquarters, 450 Fifth Street, N.W., Washington, D.C.

The term "broker" and "dealer" are defined in the Securities Exchange Act of 1934 to exclude banks. The Exchange Act's definitions are preceded, however, by the phrase "unless the context otherwise requires." The Commission will consider whether the context requires that the bank exclusion not be available if banks engage in certain securities activities. The activities the Commission may consider include the combination of investment advice and brokerage, and dealing in or underwriting of securities.

The Commission will also consider whether banks and savings and loan associations that enter into "networking" arrangements with registered broker-dealers should be required to register separately as broker-dealers.

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