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FOR IMMEDIATE RELEASE

COMMISSIONER BARBARA S. THOMAS
WILL JOIN SAMUEL MONTAGU & CO.

London, England; New York, New York; and Hong Kong,
October 24, 1983 -- Barbara S. Thomas, a Commissioner of the
United States Securities and Exchange Commission, will become
the first woman executive director of Samuel Montagu & Co.,
Limited, the United Kingdom-based merchant bank, and will be
president of its United States subsidiary, Samuel Montagu
Holdings Inc. Mrs. Thomas, who is the youngest person ever to
serve on the SEC, will assume her responsibilities with Samuel
Montagu on January 1, 1984, following her retirement from the
Commission in November.

J. Staffan Gadd, chairman and chief executive of Samuel
Montagu & Co., stated, "We are extremely pleased to have
someone with Mrs. Thomas' experience and expertise to assist
Samuel Montagu in its U.S. and worldwide development. Mrs.
Thomas will be particularly concerned with the development of
Samuel Montagu's international corporate finance business both
in the Far East and the United States, and indeed she will
have offices in Hong Kong and New York.

"The appointment of Mrs. Thomas is a further commitment
by Samuel Montagu to expanding and enhancing our international

operations particularly in the Far East and the United States, which we view as critically important markets for many of the services we offer."

Mrs. Thomas is widely acclaimed as an expert on international securities issues. She was instrumental in the adoption by the SEC of the foreign integrated disclosure system which makes it easier for established foreign companies to sell their securities in the U.S. She played an active role in enabling the United States to achieve the accord last year with Switzerland which granted the SEC access to data about certain illegal transactions made through Swiss bank accounts. Mrs. Thomas has conducted on-going discussions with foreign securities officials in England, Japan and various other countries with developed capital markets. In this regard, she was one of the founders of the International Committee of Securities Regulators which will meet periodically to analyse and develop solutions to problems arising in the international capital markets. In addition she is the SEC delegate to the Committee on Foreign Investment in the U.S..

With regard to domestic securities issues, Mrs. Thomas has been known as an outspoken critic of Rule 415, a temporary

rule which allows companies to register securities with the SEC and then sell them in the future without the usual waiting period. Mrs. Thomas has argued that the rule poses grave risks to investors because underwriters do not have time to adequately perform their due diligence investigations. Mrs. Thomas is remaining on the Commission until November so she can participate in the final vote on the Rule at that time.

Mrs. Thomas has also been a strong supporter of legislation currently pending in Congress that would strengthen the Federal penalties against insider trading. The legislation would impose treble damages on persons found guilty of trading securities on the basis of inside information.

One of Mrs. Thomas' most gratifying achievements has been the fight to preserve the appropriations of the Commission in order to effectively police the capital markets. Over the past few years there have been repeated efforts to reduce the SEC budget. But she has successfully worked to thwart such moves.

Outside of the Commission, Mrs. Thomas is a member of the Board of the Wharton School of Finance, the Council on

Foreign Relations, and numerous other civic, educational, and cultural organizations. She has also written extensively on the international capital markets and other corporate and securities law topics.

Prior to joining the Commission, Mrs. Thomas was a partner at Kaye, Scholer, Fierman, Hays and Handler, a New York law firm. She is a graduate of New York University Law School, where she placed second in her class, and the University of Pennsylvania.

Mrs. Thomas stated, "I am enthusiastically looking forward to contributing to the development of Samuel Montagu's international corporate finance activities. This is an exciting time to be entering the financial services industry in the United States, and I believe Samuel Montagu's worldwide resources and experience have great potential both in the United States and the Far East."

Samuel Montagu & Co., Limited, established in 1853, is one of the leading merchant banks in the United Kingdom. It is a member of the Accepting Houses Committee, and is involved in a broad range of merchant and investment banking activities. One of Samuel Montagu's major priorities in

recent years has been the expansion of its international activities.

Samuel Montagu Holdings, Inc. is the parent company for Samuel Montagu, Inc., a registered broker-dealer established last May. Other Samuel Montagu operations in the United States include Samuel Montagu (Metals), Inc., a bullion trading Company established in 1974. Samuel Montagu Holdings, Inc. is headquartered in New York City.

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