



SECURITIES AND EXCHANGE COMMISSION

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Williamsburg Joint Release

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CALIFORNIA, GEORGIA AND WISCONSIN ENTER
SEC EDGAR SYSTEM

Federal, NASAA Officials Laud Step as Major Development
Highlighting Second Joint Uniformity Conference

California, Georgia and Wisconsin and the Securities and Exchange Commission (SEC) are joining in a second phase of the pilot program for electronic filing of corporate disclosure documents, announced H. Wayne Howell, Director of the Georgia Securities Division and President of the North American Securities Administrators Association, (NASAA) and John J. Huber, Director of the Division of Corporation Finance of the SEC.

This development greatly expands EDGAR -- electronic data gathering analysis and retrieval. The three states that will receive and analyze the electronic filings made with the SEC. The states participating in the pilot will have access, through telephone lines, to the filings on EDGAR that are available in the SEC's Public Reference Room. Announcement of the major boost for coordination of state and Federal securities regulation highlighted the second SEC/NASAA Conference on Uniformity, held February 14-15 at Williamsburg, Va.

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Howell said: "This revolutionary development has enormous potential for drastically reduced paperwork and speedier compliance with state and Federal regulation. A corporation could file its papers just once, instead of first going to the SEC and then refiling for each state. And, best of all, this is a paperless filing."

John J. Huber commented, "In the future, this one-stop filing will reduce the costs of seeking capital, and accelerate the dissemination of financial information, thereby enhancing investor protection."

Under the EDGAR system, corporations transmit their filings directly over telephone lines or by sending the SEC a magnetic tape or diskette. The SEC handles an estimated six million pages of information a year -- about 85 percent of which involves original reports. EDGAR started allowing a group of volunteer registrants to file documents by computer with the SEC last fall. California and Wisconsin are now on the system; Georgia will be on the system shortly.

State securities regulators first met with SEC officials last fall to work out the preliminary details of the joint uniformity effort. Howell commended the participating SEC officials for their "fine cooperative spirit" in working with the states.

It is projected that the efficiencies to be realized by the electronic filing system will be substantial. Dissemination of corporate disclosure documents will be dramatically enhanced and paperwork burden on filers will be drastically cut.

The EDGAR pilot marks NASAA's second major push for paperwork reduction and streamlined regulation. Under the three-year-old Central Registration Depository (CRD), which is operated jointly by NASAA and the National Association of Securities Dealers (NASD), securities salesmen are able to make a single application to register in all 48 contiguous states, Alaska and the District of Columbia. It is estimated that the CRD saves the brokerage community \$20-\$40 million annually in reduced paperwork.

NASAA is the organization representing the 65 state and provincial securities regulators in the U.S., Canada and Mexico who are charged with enforcing the securities laws in their jurisdictions. NASAA works to protect investors and to ensure that the securities markets operate smoothly, efficiently and with a minimum of abuse.

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