U.S. Securities and Exchange Commission
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News Release

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STATEMENT OF ARTHUR LEVITT UPON PASSAGE OF THE SECURITIES REFORM BILL

Washington, D.C., October 1, 1996 -- In a tremendous show of bi-partisanship and a commitment to rationalizing regulation, the 104th Congress passed a bill that represents the most significant overhaul of the securities regulatory structure in years. Without compromising investor protection, this important legislation will eliminate regulatory overlap between the states and the federal government, and will significantly restructure the way mutual funds and corporate securities are regulated.

Over the last year, the leadership of Congressmen Bliley, Fields, Dingell and Markey along with Senators D'Amato, Gramm, Dodd and Sarbanes, has produced a law that makes securities regulation more efficient and, therefore, improves our markets for American investors and companies. I applaud them and their staffs for their hard work, their ability to forge consensus over thorny issues, and their commitment to reform a system that, today, is much improved.

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