
Joint Release

**Board of Governors of the Federal Reserve System
Office of the Comptroller of the Currency
U.S. Securities and Exchange Commission**

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AGENCIES ANNOUNCE WORKING GROUP ON PUBLIC DISCLOSURE

The Federal Reserve Board, the Office of the Comptroller of the Currency (OCC) and the Securities and Exchange Commission (SEC) today announced that the Board has established a private-sector working group to develop options for improving the public disclosure of financial information by banking and securities organizations. The OCC and the SEC will participate with the Board in support of the effort.

Walter Shipley, who recently retired as chairman of Chase Manhattan Bank, has agreed to chair the Working Group on Public Disclosure, made up of senior executives of banking and investment organizations. The other members of the working group are:

- Clemens Boersig, chief financial officer and member of the board, Deutsche Bank AG, Frankfurt, Germany.
- Dina Dublon, executive vice president and chief financial officer, Chase Manhattan Bank, New York.
- Douglas Flint, finance director, HSBC Holdings PLC, London.
- James Hance, vice chairman and chief financial officer, Bank of America Corp., Charlotte, N.C.
- Peter Hancock, chief financial officer and risk manager, J.P. Morgan & Co. Inc., New York.
- Ross Kari, executive vice president and chief financial officer, Wells Fargo Corp., San Francisco.
- Thomas H. Patrick, executive vice president and chief financial officer, Merrill Lynch and Co., New York.
- Lisa K. Polsky, managing director and chief risk officer, Morgan Stanley Dean Witter, New York.
- Marcel Rohner, member of the group managing board and chief risk manager, UBS AG, Zurich, Switzerland.
- Robert Rosholt, executive vice president and chief financial officer, Bank One Corporation, Chicago.
- Todd S. Thomson, chief financial officer, Citigroup, New York.
- Barry L. Zubrow, managing director and chief administrative officer, Goldman Sachs and Co., New York.

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The working group will evaluate the use of enhanced public disclosure as a means of improving the ability of markets to evaluate the risk exposure and risk-management practices of large, complex financial service organizations. It will describe industry best practices on disclosure and develop options for improving disclosure by these entities. A report on the group's recommendations will be released to the public upon completion.

In recent years, market participants, scholars and policymakers all have emphasized the utility of substituting increased market discipline for additional supervision and regulation. This issue will become more pressing as institutions take advantage of the opportunities in the Gramm-Leach-Bliley Act, particularly if the pace of financial industry consolidation continues. Effective market discipline depends on stakeholders of individual banking and securities organizations being provided with the information necessary to make informed judgments about the organizations' risk exposure. Although banking and securities organizations already disclose a considerable volume of information, it would be beneficial to re-examine the content and scope of current practices and to look for further opportunities to improve disclosure and enhance market discipline.

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Media Contacts:

Federal Reserve:	Dave Skidmore (202) 452-2955
OCC:	Sam Eskenazi (202) 874-5770
SEC:	Chris Ullman (202) 942-0020