



SECURITIES AND EXCHANGE COMMISSION

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HILLS PROPOSES BILATERAL NEGOTIATIONS TO SET CORPORATE DISCLOSURE STANDARDS

Chairman Roderick M. Hills proposed today that consideration be given to commencing bilateral negotiations between the United States and other industrial nations in order to provide disclosure standards for multinational corporations.

His comments came in a personal statement prepared for delivery Wednesday morning before the Senate Committee on Banking, Housing and Urban Affairs, at a hearing on legislation addressing the problem of improper and illegal corporate payments abroad.

"Twenty foreign governments have asked our agency, going through our State and Justice Departments, to provide them with evidence that we have gathered that may be material to the enforcement of their laws," Chairman Hills pointed out. "We have already supplied a substantial number of documents to eleven of these countries.

"It is timely for our government to build upon this experience and to seek a series of bilateral treaties that would ask these same countries to provide the same assistance to us -- assistance which would materially enhance the strength of the capital markets of the free world and assistance which would, at the same time, greatly improve the conduct of all multinational companies.

"President Carter's administration has demonstrated its admirable concern for raising ethical standards. This proposed initiative has the real prospect of doing just that."

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