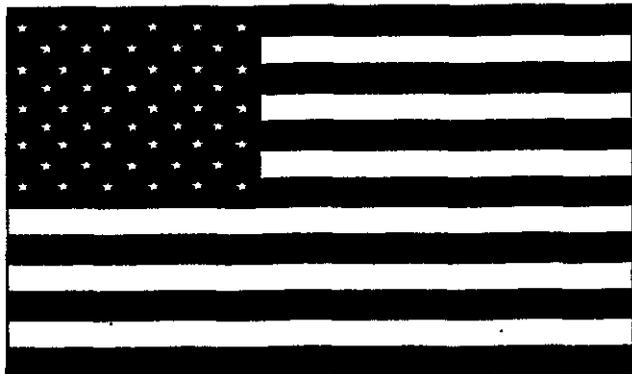


JOINT STATEMENT



***The United States
Securities and Exchange Commission***



***The Commission of the
European Communities***

***On the Establishment of
Improved Cooperation***

***Washington, D.C.
September 23, 1991***

**JOINT STATEMENT ON THE ESTABLISHMENT OF
IMPROVED COOPERATION
BETWEEN THE
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
AND
THE COMMISSION OF THE EUROPEAN COMMUNITIES**

The United States Securities and Exchange Commission ("SEC") and the Commission of the European Communities recognize the importance of cooperation between securities regulatory authorities on a bilateral and multilateral basis.

They desire to promote cooperation between the SEC and the relevant authorities of the European Community relating to the administration and enforcement of their respective securities laws.

They hereby declare their intention to work together to promote efforts by the SEC and the national authorities of the European Community:

(a) to facilitate the exchange of information and the provision of mutual assistance between the SEC and the relevant national authorities of the Community in circumstances involving the administration and enforcement of their respective securities laws;

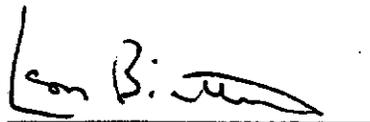
(b) to cooperate in maintaining the financial integrity of the participants in the securities markets of the United States and the European Community; and

(c) to consult regularly on matters of mutual interest concerning the operation and oversight of the securities markets of the United States and the European Community.

Further to this declaration, the SEC and the Commission of the European Communities will begin a regular dialogue to review developments in securities markets and to discuss the principles underlying securities regulation in the United States and in the European Community.



Richard C. Breeden
Chairman
Securities and Exchange
Commission



Sir Leon Brittan
Vice President
Commission of the European
Communities

Washington, D.C.
September 23, 1991