

## TERMS OF REFERENCE

As one of 10 actions in his program to reduce the deficit in the U.S. balance of payments and defend U.S. gold reserves, President Kennedy, on October 2, 1963, appointed this Task Force and charged it with developing programs in the three following areas:

(1) A broad and intensive effort by the U.S. financial community to market securities of U.S. private companies to foreign investors, and to increase the availability of foreign financing for U.S. business operating abroad;

(2) A review of U.S. Government and private activities which adversely affect foreign purchases of the securities of U.S. private companies; and

(3) The identification and critical appraisal of the legal, administrative, and institutional restrictions remaining in the capital markets of other industrial nations of the free world which prevent the purchase of U.S. securities and hamper U.S. companies in financing their operations abroad from non-U.S. sources.

In December 1963, President Johnson reaffirmed President Kennedy's charge to the Task Force and asked that its report be submitted to him.