

The findings and recommendations of this report are directed to four main areas:

First, the U.S. financial community; that is, investment banking and brokerage firms, commercial banks, investment companies and securities exchanges.

Second, U.S. industrial corporations with substantial operations overseas.

Third, U.S. taxation of foreign investors in U.S. securities and the clarification of questions which have arisen in connection with the administration of Federal securities laws.

Fourth, the reduction—or elimination, where circumstances permit—of monetary, legal, administrative and institutional restrictions abroad which inhibit investment by foreigners in the securities of U.S. corporations and which hamper U.S. companies in financing their overseas operations from foreign sources.