

rities firms and promote the publication of more detailed U.S. stock market and financial information in the foreign press;

(c) facilities of U.S. commercial banks should be fully utilized to distribute to foreign financial institutions and investors reports, preferably in foreign languages, on the U.S. economy;

(d) U.S. securities exchanges should take advantage of new communication techniques and reduced rates to promote broader use abroad of stock quotation and financial news services;

(e) U.S. investment bankers and brokerage firms should offer securities orientation and sales training programs to personnel of foreign banks and securities firms; and

(f) U.S. investment bankers, brokerage firms and securities exchanges should work with their foreign counterparts and the foreign press to broaden share ownership by foreign investors.

Some U.S.-based international companies already publish reports in foreign languages. Distribution of reports directly to investors abroad is more difficult than in the United States, however, and is complicated by the predominant foreign practice of not registering shares in the names of beneficial owners. Consequently, it is necessary for such companies to work closely with foreign banks to insure that their reports reach the actual shareowners. Companies also should take particular care to include the foreign news services and the foreign press in news distributions.

U.S. securities firms are an important channel abroad for market information on U.S. securities. But since local regulations or traditions limit their ability to reach the public directly in many countries, U.S. firms now concentrate their efforts on supplying material to foreign banks and brokers. Still missing, however, is a means for providing broader circulation of U.S. market news to the general public abroad. To fill the requirement, U.S. securities firms with foreign offices should supply local newspapers with abridged tables of prices of U.S. securities converted to local currencies. They should ascertain and provide the type of daily market news foreign papers will publish.

U.S. commercial banks now do a thorough job of keeping U.S. firms informed of financial conditions abroad. Beyond this, they