to promote the sale of U.S. securities or to deal directly with potential foreign customers.

3. U.S. investment bankers and brokerage firms, with the cooperation of interested U.S. corporations, should endeavor to obtain shares of U.S. corporations for distribution abroad.

4. The Securities and Exchange Commission should issue a release setting forth the circumstances under which it would normally issue a "no action" letter providing that no registration be required on public offerings of securities outside of the United States to foreign purchasers, including dealers.

5. The Securities and Exchange Commission should issue a release eliminating the requirement that foreign underwriters participating exclusively in distributions of securities to nonresidents of the United States register as broker-dealers.

6. U.S. investment bankers should include foreign banks and securities firms as underwriters, whenever possible, or as selling group members in new offerings and secondary distributions of either domestic or foreign securities.

7. U.S. investment bankers and brokerage firms should organize the underwriting and distribution of dollar-denominated foreign securities issues so that the maximum possible amount is sold to investors abroad.

8. U.S. commercial banks should intensify efforts to attract foreign trust accounts for investment in U.S. corporate securities.

9. The Securities and Exchange Commission should serve as an information center regarding listing requirements, and distribution regulations and practices abroad.

10. Major U.S. corporations should arrange for U.S. banks and trust companies to issue, through their foreign branches and correspondents, depositary receipts for U.S. corporate shares.

11. U.S. investment companies should plan and carry out a program to acquaint foreign investors with the advantages of owning U.S. closed-end investment company shares.

12. Distributors of U.S. open-end investment company shares should devise methods for achieving additional foreign distribution of such shares, where locally permitted.

13. U.S. investment company distributors should seek the modification of foreign regulations and practices which restrict the availability of their shares to foreign investors.

14. U.S. closed-end investment companies should seek to place original and secondary offerings of their shares with foreign investors and, where feasible, list these shares on major foreign exchanges.

15. In order to promote the purchase of U.S. corporate securities abroad:

(*a*) The U.S. financial community should cooperate closely with major U.S. corporations in the dissemination of corporate reports in foreign languages and in the publication of financial data in foreign newspapers;

(*b*) U.S. investment bankers and brokerage firms should prepare research and statistical reports in foreign languages for distribution to foreign investors through local banks and securities 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.

16. The Congress should adopt legislation discontinuing mandatory regulation of maximum interest rates on domestic and foreign time deposits.

17. Pending adoption of such legislation, the Federal Reserve Board of Governors should administer regulation Q in a flexible manner permitting U.S. commer-