

(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.

(a) On March 25, 1965, the New York Stock Exchange issued a statement in which it proposed to cooperate with stock exchanges throughout the free world to ease the technical difficulties of effecting securities transactions among investors in different countries. In this statement the exchange also offered its services as a clearinghouse of international financial intelligence to American companies and securities firms to aid such companies to list their securities on overseas exchanges, develop stock participation plans for foreign employees and, generally, to broaden overseas distribution of their securities.

(b) NYSE ticker tapes are now in Switzerland. More important has been the growth of electronic desk devices that permit foreign brokers to "dial" bid and asked prices of NYSE stocks. The combination of ticker tapes and desk devices are in operation in most foreign countries. In all, the number of tickers in foreign offices increased from 49 to 68 during 1964.

(c) Mr. Funston, president of the NYSE, recently journeyed to Australia mainly for the purpose of encouraging Australian investment in American securities.

(d) The NYSE is currently planning a booklet to be published in several foreign languages outlining the advantages of investment in NYSE securities to foreign investors.

(e) NYSE is writing to all foreign exchanges requesting information on their listing requirements and hopes to work toward greater unity in standards among exchanges in this matter. In this way the NYSE is able to facilitate foreign listings by American corporations.

(f) Approximately a dozen U.S. corporations now print their annual reports in foreign languages; e.g., Philip Morris, GM, Morgan Guaranty, Ford, FNCB, and IBM, et cetera. Many of these corporations printed their annual reports in foreign languages for the first time in 1965. Summaries of GM's annual report are also printed in prominent foreign newspapers and periodicals.

(g) Merrill Lynch has offered its facilities to numerous trainees of foreign banks and brokerage houses.²

² It is noted that many New York banks and financial firms have training programs of this type. Accordingly, the several examples noted under this recommendation No. 15 are illustrative rather than exceptional.