

Recommendation No. 24

U.S.-based international corporations should consider the advantages of listing their shares on foreign stock exchanges.

(a) Chrysler, Hertz, and Buckingham Corp., have recently listed their shares on the London Stock Exchange. Chrysler stock is now listed on the Toronto, Montreal, Paris, and London Stock Exchanges.

(b) IBM has listed its shares on stock exchanges in Canada, Switzerland, France, and Germany, and has under consideration listing on exchanges in other countries such as the London Exchange.

(c) Lehman Corp., Libby, McNeill & Libby, and Hertz have listed on the Paris Exchange.

(d) Caterpillar Tractor Co. was recently listed on the Paris and the London Exchanges.

(e) Litton has listed on the Amsterdam and Zurich Exchanges.

(f) W. R. Grace has listed on the Amsterdam Exchange.

(g) Since July 1963, 32 Eurodollar issues totaling \$448,500,000 have been listed on the Luxembourg Stock Exchange.

(h) In 1963 Mobil listed its shares on the Paris Bourse. The corporation has under current review the feasibility of further foreign listings of its shares.

(i) GM recently listed on the London Stock Exchange in connection with its March 17, 1965, secondary offering. GM common stock has for several years been listed on two exchanges in Canada, two exchanges in Germany, and on the Paris and Brussels Exchanges.

(j) FNCB has listed on the London (prior to April 1964), Amsterdam, Montreal, and Toronto Exchanges (August 1964).

(k) Union Carbide shares are listed on stock exchanges in Amsterdam, Brussels, Antwerp, and Paris, and under active consideration is a listing on a German stock exchange. Stock of subsidiaries are listed on stock exchanges in Australia, Brazil, Canada, India, and Mexico.

(l) In addition to assisting a few U.S. companies with listing on foreign stock exchanges, White Weld has prepared and made available to most of the large New York banks, and to international law firms, details on the procedures for listing American stocks on the principal European stock exchanges.

(m) The First Boston Corp. has from time to time advised and encouraged the listing abroad of the stock of several corporations.

(n) A number of Kuhn Loeb's corporate clients have been considering the advantages of listing their shares on foreign stock exchanges, and the firm has assisted them in evaluating the cost and other factors necessary to arrive at a decision on such listing.

(o) Celanese has recently listed its stock on the Amsterdam Exchange.

Recommendation No. 25

U.S.-based international corporations should instruct their senior officers and policy groups to keep foreign financial operations under constant review, examining as standard procedure all proposals for new financing from the standpoint of the effect of their actions on the U.S. balance of payments.

(a) IBM World Trade, Standard Oil (New Jersey), Du Pont, Union Carbide, and GM report that senior officers have been so instructed, etc.