

LETTERS OF TRANSMITTAL

APRIL 11, 1967.

To the Members of the Joint Economic Committee:

Transmitted herewith for the use of the Joint Economic Committee and other Members of the Congress in a study entitled "Foreign Government Restraints on U.S. Bank Operations Abroad." This study was prepared for the Joint Economic Committee by The American Bankers Association at the committee's request. It is a follow-up to Study Paper No. 9, published last year, entitled "Foreign Banking in the United States."

This study is meant to supply a description of American banking operations abroad and the conditions under which they do in fact operate, as revealed by actual experience of these bankers abroad. It is not meant as an assessment of the regulations by foreign countries, nor as a brief in connection with any policy proposals under which banks operate here or abroad.

The committee is most appreciative of the cooperation of The American Bankers Association, its staff, and the various participating banks. It is hoped that the resulting picture of the conditions facing American bankers seeking to operate in foreign countries, as seen by the bankers themselves, will be of value to all interested in this field.

This paper is the 10th of the series on *Economic Policies and Practices* in the various foreign industrial countries which the committee has undertaken during the past years. The views expressed do not necessarily represent the views of the committee, individual members thereof, or the staff.

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Chairman, Joint Economic Committee.