

changed.⁸ Similar severe limitations are also characteristic of other Scandinavian countries though the prohibition existing now is not impossible of change.

CONCLUSIONS

American banks, as a result of their heritage, the spirit of competition and desire to serve their customers beyond this country's borders, are engaged in vigorous efforts to establish footholds abroad. American banks, as well as other American business firms, however, run into various types of attitudes on the part of potential host nations as to the desirability of establishing a site of banking operations. Basic differences in concepts of banking between American and foreign banks and businesses in part shape the relationships. Despite the focus of this chapter on the differences between U.S. banks and the governments of foreign countries, which tends to give a misleading impression that such problems are general, the climate usually prevailing is one of harmony and close cooperation. It is not unknown that American banks are approached by foreign governments or nationals to establish operations in their countries. Similarly, U.S. banks are used to working under governmental supervision and recognize the right of governments to determine the banking system they feel best meets the needs of their citizens. The problem of getting American banks and foreign national governments to see the similarity of their interests is one in which a great many successes have been achieved and the large number of countries in which U.S. banks operate is testimony that the difficult cases described in this chapter are not universal.

⁸ The Swedish Banking Companies Act, 1955, as amended, and communications with the Swedish Bankers Association.