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April 28, 1949

To: The Commission

From: Walter C. Louchheim, Jr. *WCL*
 Adviser on Foreign Investment

Subject: Recommendation for a Brazilian SEC

The Joint Brazil-U. S. Technical Commission was created by authority of President Truman and President Dutra to collaborate on an analysis of the factors in Brazil which tend to promote or retard the economic development of the country. The Commission has recently issued a comprehensive report. In connection with the financial aspects of economic development, it considered measures which would encourage a redirection of the investment of Brazilian savings and strengthen the private securities markets. Among the measures recommended by the Commission is "establishment of a body with functions somewhat like those of the United States Securities and Exchange Commission."

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