

Pakistan

October 17, 1966

FILE MEMORANDUM

The Agency for International Development has asked us to receive Mr. S. U. Durrani, Managing Director of the Investment Corporation of Pakistan for two and one-half hours beginning at 9:30 A.M. on Wednesday, October 19. According to Mr. Nowak of AID, Mr. Durrani is a close friend of the President of Pakistan.

Pakistan is expected to adopt a system for securities regulation, and Mr. Durrani will have a major role in that regard. Mr. Durrani will be accompanied by Mr. Bruce Thompson (of the firm of Sherman and Sterling), an attorney retained by ADI to assist Mr. Durrani.

The following areas are of particular interest to Mr. Durrani:

1. Philosophy of securities regulation in the United States.
2. Composition of the agency - e.g., a single Administrator vs. Commission-type; political vs. non-political; short vs. long-term tenure, etc.
3. System for collection of data regarding individuals' savings.
4. Suggestions as to programs to promote investor interest and confidence in the capital markets - e.g., publicity of the activities of the agency; addresses before professional and other groups, etc.

Chairman Cohen will meet briefly with Mr. Durrani at 9:30 A.M.

William E. Becker