

NEW YORK STOCK EXCHANGE, INC.

DEPARTMENT OF PUBLIC INFORMATION PRESS RELATIONS

ELEVEN WALL STREET  
NEW YORK, N. Y. 10005

November 15, 1972

Mr. Herbert Stein, Chairman  
Council of Economic Advisers  
Executive Office Building  
17th & Pennsylvania Avenue N.W.  
Washington, D.C. 20606

Dear Chairman Stein:

Chairman Needham and the Soviet Government Bank of Foreign Trade jointly announced in Moscow last night that Soviet trade officials have accepted his invitation to come to New York early next year for "continuing discussions" on ways of increasing trade and commerce between U.S. companies and the Soviet Union.

Attached for your information is the full text of the joint news release.

Sincerely,

G. Brookman

enclosure

# NEW YORK STOCK EXCHANGE, INC.

## NEWS BUREAU

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For Immediate Release, Tuesday, November 14, 1972

Following is the text of a press release issued jointly by the New York Stock Exchange and the Soviet Bank of Foreign Trade in Moscow today:

MOSCOW November 14 -- The Soviet Government Bank of Foreign Trade and New York Stock Exchange Chairman James J. Needham announced that a group of top Russian trade officials would come to New York early next year at the invitation of the Chairman to hold "continuing discussions" on ways of increasing trade and commerce between U.S. companies and the Soviet Union.

The discussions would focus on ways that member firms of the Exchange and representatives of the brokerage industry could use their investment banking and financial expertise to help finance growing U.S.-Soviet trade. At the same time the discussions would also focus on ways the more than 1400 major U.S. firms whose securities are listed on the Exchange could expand their business relationships with the Soviet Union.

The invitation to the Soviet officials by Chairman Needham followed a series of discussions the Exchange executive had with Russian officials in Moscow this week. Mr. Needham came to Moscow last Friday at the invitation of the Soviet Bank of Foreign Trade.

Both the Soviet officials and the Exchange Chairman characterized their conversation this week as “very friendly, very informative, and establishing a concrete basis for future discussions which would bring U.S. and Soviet trade relations to the frontier.”

The announcement followed a series of meetings with top Russian officials including the State Bank of the USSR, the Bank of Foreign Trade, the State Committee for Science and Technology, the Ministry of Finance, the Ministry of Foreign Trade, the State Committee of Economic Cooperation, the International Investment Bank and the USSR Chamber of Commerce and Industry.

Chairman Needham said that several specific areas of discussions had been established, but he said he was not at liberty to disclose these until he discusses them with the Exchange’s Board of Directors next week.

Mr. Needham was accompanied to Moscow by Eugene Miller, Senior Vice President of the Exchange and Lee Vance, Executive Aide. They are leaving Moscow Wednesday for New York.