provisions. We thought the Congress would want to deal with this problem in full at this particular time.

The CHAIRMAN. But there is nothing in the bill, H.R. 5916 I presume that does not deal with the subject matter of removing tax barriers.

Secretary FOWLER. That is correct, sir.

The CHAIRMAN. To foreign investment.

Secretary FOWLER. All additional matters are directly related to the specific problem area that recommendations 29 through 34 are directed.

The CHAIRMAN. Mr. Curtis.

Mr. CURTIS. Mr. Chairman, just following up on that, our minority staff prepared a comparison and I was just going to say that it might be well to put that in the record.

The CHAIRMAN. I was not aware of the fact that the minority staff had prepared this. Let's put it in the record where the other matter was inserted.

All right, without objection then this too will be included in the record at that point.

(The above mentioned material will be found on p. 45.)

Mr. CURTIS. Mr. Fowler, I think I have a list here of 15 points and I roughly counted about 8 recommendations on which the Treasury has incorporated recommendations on which the Fowler task force had no recommendation.

Secretary FOWLER. That is right.

Mr. CURTIS. So any comments you might want to make there would be helpful.

Secretary FOWLER. Thank you, Congressman Curtis.

Mr. CURTIS. Incidentally, as Mr. Mills points out to me, on page 5 of the statement, having read these differences, they mostly seem to be where you are tightening up to insure the fact that we don't create sort of a tax haven.

Secretary FOWLER. That is correct.

Mr. CURTIS. Most of them seem to be of that nature and the Fowler task force apparently didn't get into that.

Secretary FOWLER. The task force didn't get into that technical are in detail.

Mr. CURTIS. I want to pick up a little bit on the line of questioning that Mr. Herlong started to get this picture in relation to the interest equalization tax.

On page 7 of your statement you give this picture:

"At the end of 1964, foreigners held an estimated $12.8 billion of U.S. corporate stocks valued at market prices. In every year since 1950 except 2, foreign purchases of U.S. stocks exceeded foreign sales. In the 6 years between 1959 and 1964, net purchases by foreigners averaged $141 million."

You then go on to say:

"These net figures are the residualed of much larger gross purchases and sales which in recent years have been on the order of $2½ to $3½ billion."

Now, Mr. Secretary, Mr. Funston, president of the New York Stock Exchange, testified before the Ways and Means Committee and pointed out to us that foreigners were the net sellers of outstanding U.S. securities in 1964 for the first time in over 15 years and the net sales of domestic stocks by the foreigners in 1964 totaled $350 million compared to sizable net purchases in the previous 5 years.