In conclusion, we recommend that H.R. 5916 be revised so that exemption be granted with respect to any intangibles owned by a nonresident alien decedent at his death as provided in recommendation No. 29 of the task force report. However, if total exemption with respect to all intangibles is not considered feasible, it is suggested that the proposal contained in H.R. 5916 to amend the situs rule on debt obligations be rejected and that the present law on the subject be retained.

The Manufacturing Chemists' Association, Inc., appreciates this opportunity of presenting its views on H.R. 5916 and requests that this letter be made a part of the record of hearings on the bill.

Very truly yours,

M. F. CRASS, Jr.,
*Secretary-Treasurer.*

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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.,
*Washington, D.C., June 25, 1965.*

Re H.R. 5916, act to remove tax barriers to foreign investment in the United States.

Hon. WILBUR D. MILLS,
*Chairman, Committee on Ways and Means, U.S. House of Representatives, Longworth House Office Building, Washington, D.C.*

DEAR MR. MILLS: While the association does not have a formal statement to submit on H.R. 5916, we support the purposes of the bill to stimulate foreign investment in the United States by removing existing tax barriers to such investment. We believe it is a constructive approach to improve the U.S. balance-of-payments problem and and should have an overall beneficial effect on the U.S. financial community.

Very truly yours,

ROBERT W. HAACK, *President.*

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NATIONAL FOREIGN TRADE COUNCIL, INC.,
*New York, N.Y., June 24, 1965.*

Hon. WILBUR D. MILLS,
*Chairman, Committee on Ways and Means,*
*House of Representatives, Washington, D.C.*

DEAR MR. CHAIRMAN: The National Foreign Trade Council, Inc., is pleased to respond to your invitation of June 18, 1965, to submit written statements on H.R. 5916, the act to remove tax barriers to foreign investment in the United States.

As you know, the purpose of the bill is to carry out certain legislative recommendations of a Presidential task force, headed by then Under Secretary Fowler, appointed to advise on ways in which more U.S. securities could be sold abroad to help meet the balance-of-payments problem.

The National Foreign Trade Council recommends enactment of H.R. 5916. As the report of the task force indicates, adoption of such legislation would "remove a number of elements in our tax structure which unnecessarily complicate and inhibit investment in U.S. corporate securities without generating material tax revenues.