dorse and support the able statement of the National Foreign Trade Council, Inc., in its letters to you of January 14, 1966, and February 4, 1966.

We believe that even incorporating in the code at this time notice of an automatic cutoff of the exemption in 1971 will have an immediately discouraging effect upon the maintenance here and the future inflow of such foreign deposits. Such a provision now also seems quite unnecessary, since Congress can end the exemption at any time in the future when it considers that our national economic circumstances make it desirable to do so. We respectfully suggest that that time has not come and is unlikely to come in the foreseeable future.

Sincerely yours,

THE UNITED STATES LIFE INSURANCE CO. IN THE CITY OF NEW YORK,
By SAUL LESSER,
Associate General Counsel.

AMERICAN LIFE INSURANCE CO.,
By GORDON B. TWEEDY.
Chairman of the Board.