this bill, and second is the income tax which will become effective as recommended in this bill in 1972.

Senator ANDERSON. Did you hear the questions that I raised earlier today?

Mr. PAGE. I did indeed, sir.

Senator ANDERSON. Would you think, if those two items were taken out, there still would be a bill worth passing?

Mr. PAGE. I do not know that I am qualified to answer the major questions which Mr. Seghers has just detailed or summarized to you.

Senator ANDERSON. Well, the problem comes to this: Should the Finance Committee of the Senate try to bring out a bill without those two sections in it, since there is a great deal of objection to it, and consider those more thoroughly at a later date?

Mr. PAGE. Yes, I think that the Finance Committee, perhaps, should look at this bill very carefully. Certainly the original purpose of this bill to increase foreign investment in the United States is something that I, myself, representing my own bank, would be very much in favor of. I do know that these two taxes on bank deposits can have a very bad effect on our balance of payments. I am not sure I have fully followed your question there, Senator, fully answered it.

Senator ANDERSON. In politics sometimes you have to take the best solution you can find.

Mr. PAGE. Yes.

Senator ANDERSON. If a great many people are opposed to H.R. 13103 because of these two items you have mentioned, and they were to be taken out of the bill, would there still be something worth salvaging in the bill?

Mr. PAGE. For myself and my own bank, I would say we would be in favor of its passage, of taking out these provisions I mentioned and a further look at this "effectively connected" concept.

Senator ANDERSON. Is your manuscript there in such shape that the reporter can handle it and put it in the record as if read?

Mr. PAGE. I am not sure I heard.

Senator ANDERSON. Can the reporter take your manuscript and put it in the record as if read?

Mr. PAGE. We have already filed it with the committee. I would like to expand on one thing. Senator Talmadge earlier mentioned the figures of bank deposits and Secretary Fowler mentioned a figure of $2.5 billion as the bank deposits from foreigners in the United States which would be affected by this bill. The New York Clearing House, the 10 member banks, have each reported confidentially to the clearinghouse their own figures. These total approximately $1.9 billion. Of that $1.9 billion, $1 billion is of individuals, foreign individuals, deposited in these 10 banks in New York on which interest is paid. Another $400 million is the demand deposits from foreign individuals in New York banks on which no interest is paid, of course. A further half a billion dollars, $500 million, is from foreign corporations and other private entities abroad, not foreign central banks or official institutions. That makes up the $1.9 billion in these 10 banks in New York.

We have no firm figures on the total for the country, but obviously it is going to be considerably in excess of the figures in New York.

I do want to make one other point, Senator, which is in my memorandum, but which has not been mentioned this morning. Senator