

Page 92, line 16, after "States." insert:

With respect to estates of decedents dying after December 31, 1972, deposits with a domestic branch of a foreign corporation, if such branch is engaged in the commercial banking business, shall, for purposes of this subchapter, be deemed property within the United States.

Page 93, line 16, strike out "(3)" and insert (3) of

Page 101, line 13, after "owned" insert *and held*

Page 102, line 19, strike out "934(b)" and insert 934(c)

Page 103, beginning with line 9, strike out all through line 2, page 105.

Page 105, line 3, strike out "203" and insert 202

Page 107, beginning with line 3, strike out all through line 14, and insert:

SEC. 203. TRANSFERS OF PROPERTY TO INVESTMENT COMPANIES CONTROLLED BY TRANSFERORS.

(a) **TRANSFERS TO INVESTMENT COMPANIES.**—*The first sentence of section 351(a) (relating to transfer to corporation controlled by the transferor) is amended by striking out "to a corporation" and inserting in lieu thereof "to a corporation (including, in the case of transfers made on or before June 30, 1967, an investment company)".*

(b) **INVESTMENT COMPANIES REQUIRED TO FILE REGISTRATION STATEMENT WITH THE SEC.**—*Section 351 is amended by redesignating subsection (d) as subsection (e) and by inserting after subsection (c) the following new subsection:*

"(d) APPLICATION OF JUNE 30, 1967, DATE.—For purposes of this section, if, in connection with the transaction, a registration statement is required to be filed with the Securities and Exchange Commission, a transfer of property to an investment company shall be treated as made on or before June 30, 1967, only if—

"(1) such transfer is made on or before such date,

"(2) the registration statement was filed with the Securities and Exchange Commission before January 1, 1967, and the aggregate issue price of the stock and securities of the investment company which are issued in the transaction does not exceed the aggregate amount therefor specified in the registration statement as of the close of December 31, 1966, and

"(3) the transfer of property to the investment company in the transaction includes only property deposited before May 1, 1967."

(c) **EFFECTIVE DATE.**—*The amendments made by subsections (a) and (b) shall apply with respect to transfers of property to investment companies whether made before, on, or after the date of the enactment of this Act.*

Page 107, strike out lines 15 through 25.

Page 108, line 1, strike out "206" and insert 204

Page 108, between lines 8 and 9, insert:

(b) **CONFORMING AMENDMENTS.**—

Page 108, line 9, strike out "(b)".

Page 110, line 7, strike out "207" and insert 205

Page 111, line 3, strike out "208" and insert 206

Page 113, line 3, strike out "209" and insert 207

Page 113, beginning with line 13, strike out all through line 5, page 114, and insert:

(b) **EFFECTIVE DATE.**—*The amendments made by subsection (a) shall apply to taxable years beginning after the date of the enactment of this Act.*