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July 17, 1977

Mr. James H. Edwards
Federal Reserve Bank of
Chicago
Chicago House, Chicago 20013

Dear Mr. Edwards:

In accordance with our conversation yesterday, I am enclosing some background information on the insurance requirements. Included with this letter are the following: a Summary Report Issued by United States - American States Insurance; the Joint Committee Report of the Committee of the House on the subject of requirements; and a Summary of United States Tax Requirements for the Insurance, prepared by the Office for International Section Requirements.

I trust such information the time you have taken to work with the committee to the Committee. I look forward to hearing your comments with respect to this matter.

Sincerely,

Michael S. Miller

cc (info only):

Mr. James H. Edwards
James P. Williams, Esq.