

REMOVAL OF TAX BARRIERS TO FOREIGN INVESTMENT IN THE UNITED STATES

THURSDAY, JULY 1, 1965

HOUSE OF REPRESENTATIVES,
COMMITTEE ON WAYS AND MEANS,
Washington, D.C.

The committee met at 10 a.m., pursuant to recess, in the committee room, Longworth House Office Building, Hon. W. Pat Jennings, presiding.

Mr. JENNINGS. The committee will come to order.

Yesterday when the hearing was suspended the next witness was Mr. Paul Anderson, who wants to appear in behalf of the American Life Insurance Co. and the United States Life Insurance Co. in the city of New York in reference to H.R. 5916.

Is Mr. Anderson present? If you will come forward, Mr. Anderson, we will be glad to hear from you at this time. If you will introduce yourself, Mr. Anderson and give your name to the reporter and the gentleman who is accompanying you, you may proceed.

STATEMENT OF PAUL M. ANDERSON, AMERICAN LIFE INSURANCE CO. AND THE UNITED STATES LIFE INSURANCE CO. IN THE CITY OF NEW YORK; ACCOMPANIED BY SAUL LESSER, ASSOCIATE GENERAL COUNSEL, UNITED STATES LIFE INSURANCE CO.

Mr. ANDERSON. Thank you, Mr. Chairman. Mr. Chairman and members of the committee, my name is Paul M. Anderson. I am a resident of New York City and a director of the American Life Insurance Co. of Wilmington, Del., and of the United States Life Insurance Co. in the city of New York.

I have been engaged in all aspects of the life insurance business with the exception of actuarial science for 40 years, 17 of which were spent abroad in the service of large life insurance companies which were substantially interested in the foreign market.

I am speaking on behalf of the American Life Insurance Co. and the United States Life Insurance Co. in the city of New York, proposing exemption for interest and earnings paid under life insurance contracts to nonresident aliens not doing business in the United States.

The Life Insurance Association of America and the American Life Convention Associations who represent the bulk of the life insurance companies in the United States, have submitted for the record a statement proposing the same amendment to the bill as we are proposing.