

FOREIGN INVESTORS TAX ACT OF 1966

TUESDAY, AUGUST 9, 1966

U.S. SENATE,
COMMITTEE ON FINANCE,
Washington, D.C.

The committee met, pursuant to recess, at 10 a.m., in room 2221, New Senate Office Building, Senator Russell B. Long (chairman) presiding.

Present: Senators Long, Douglas, Talmadge, Williams, and Carlson.

The CHAIRMAN. This hearing will come to order.

Most of the witnesses scheduled to appear today have decided to submit statements for the record instead of appearing personally.

Others have had difficulty with air transportation, and that leaves only two witnesses to be heard today.

Our first witness is Mr. Alfred W. Barth, executive vice president of the Chase Manhattan Bank in New York.

Mr. Barth, we are happy to welcome you here today, and we will be pleased to hear your statement.

Senator CARLSON. Mr. Chairman, I would like to state that I had some difficulty with air transportation. I was supposed to speak in Boston at the National Association of Postal Supervisors at 11 o'clock. I got to the airport and the flight was canceled because they could not land at Boston this morning, so here I am at the hearing where I am happy to be.

The CHAIRMAN. After reading some of your writings on the balance-of-payments problem, Mr. Barth, I must say that I felt as though I was much better informed. I am not sure that you succeeded in informing me completely, but I am a lot better informed than I was before I read your writings.

STATEMENT OF ALFRED W. BARTH, EXECUTIVE VICE PRESIDENT, THE CHASE MANHATTAN BANK; ACCOMPANIED BY STUART E. KEEBLER, COUNSEL

Mr. BARTH. Thank you, Mr. Chairman.

Mr. Chairman and members of the committee, my name is Alfred W. Barth, I am an executive vice president of the Chase Manhattan Bank in New York. I have with me Mr. Stuart E. Keebler, counsel to my bank.

I am appearing here in my capacity as chief executive officer of the international department of that bank. While H.R. 13103 has many excellent features, I believe my deep concern over certain provisions of the proposed Foreign Investors Tax Act of 1966 is shared by many others with experience in international banking.