~~under such part on its income effectively connected with its conduct of any trade or business within the United States. With respect to the remainder of its income, which is from sources within the United States, such a foreign corporation shall be taxable as provided in section 881."~~

~~(2) The table of sections for part IV of subchapter L of chapter 1 is amended by striking out the item relating to section 842 and inserting in lieu thereof the following:~~

~~"Sec. 842. Foreign corporations carrying on insurance business."~~

~~(3) Section 819 (relating to foreign life insurance companies) is amended—~~

~~(A) by striking out subsections (a) and (d) and by redesignating subsections (b) and (c) as subsections (a) and (b),~~

~~(B) by striking out "In the case of any company described in subsection (a)," in subsection (a)(1) (as redesignated by subparagraph (A)) and inserting in lieu thereof "In the case of any foreign corporation taxable under this part,",~~

~~(C) by striking out "subsection (c)" in the last sentence of subsection (a)(2) (as redesignated by subparagraph (A)) and inserting in lieu thereof "subsection (b)",~~