

"(B) No payment shall be made under paragraph (1) into the treasury of a political party with respect to any presidential campaign in an amount which, when added to previous payments made to such party, exceeds the amount spent or incurred by such party in carrying on such presidential campaign.

"(4) The Comptroller General shall certify to the Secretary of the Treasury the amounts payable to any political party under paragraph (1). The Comptroller General's determination as to the popular vote received by any candidate of any political party shall be final and not subject to review. The Comptroller General is authorized to prescribe such

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rules and regulations, and to conduct such examinations and investigations, as he determines necessary to carry out his duties and functions under this subsection.

"(5) DEFINITIONS.—For purposes of this subsection—

"(A) The term 'political party' means any political party which presents a candidate for election to the office of President of the United States.

"(B) The term 'presidential campaign' means the political campaign held every fourth year for the election of presidential and vice presidential electors.

"(C) The term 'presidential election' means the election of presidential electors.

"(d) TRANSFERS TO GENERAL FUND.—If, after any presidential campaign and after all political parties which are entitled to payments under subsection (c) with respect to such presidential campaign have been paid the amounts to which they are entitled under subsection (c), there are moneys remaining in the Fund, the Secretary of the Treasury shall transfer the moneys so remaining to the general fund of the Treasury.

"SEC. 304. ESTABLISHMENT OF ADVISORY BOARD.

"(a) There is hereby established an advisory board to be known as the Presidential Election Campaign Fund Advisory Board (hereafter in this section referred to as the 'Board'). It shall be the duty and function of the Board to counsel and assist the Comptroller General in the performance of the duties imposed on him under section 303 of this Act.

"(b) The Board shall be composed of two members representing each political party whose candidate for President at the last presidential election received 10,000,000 or more popular votes as the candidate of such political party, which members shall be appointed by the Comptroller General from recommendations submitted by each such political party, and of three additional members selected by the members so appointed by the Comptroller General. The term of the first members of the Board shall expire on the 60th day after the date of the first presidential election following the date of the enactment of this Act and the term of subsequent members of the Board shall begin on the 61st day after the date of a presidential election and expire on the 60th day following the date of the subsequent presidential election. The Board shall select a Chairman from among its members.

"(c) Members of the Board shall receive compensation at the rate of \$75 a day for each day they are engaged in performing duties and functions as such members, in-

cluding travel time, and, while away from their homes or regular places of business, shall be allowed travel expenses, including per diem in lieu of subsistence, as authorized by law for persons in the Government service employed intermittently.

"(d) Service by an individual as a member of the Board shall not, for purposes of any other law of the United States, be considered as service as an officer or employee of the United States.

"SEC. 305. APPROPRIATIONS AUTHORIZED

"There are authorized to be appropriated, out of the Presidential Elections Campaign Fund, such sums as may be necessary to enable the Secretary of the Treasury to make payments under section 303 of this Act."

Mr. WILLIAMS of Delaware. Mr. President, I ask for the yeas and nays on my amendment.

The yeas and nays were ordered.

Mr. WILLIAMS of Delaware. Mr. President, this amendment would strike from the bill title III, the purpose of which is to provide for the financing of presidential campaigns out of the Federal Treasury.

There is no question that Congress should some day deal with this question in some form; however, there are too many phases of a presidential campaign, as well as a congressional campaign, which need dealing with other than just the question of financing.

For one, we should provide for a greater degree of accounting by the numerous committees formed in the States. We need more information as to how the money is now being spent. All this proposal would do now would be to make funds available out of the Treasury for a presidential campaign at the expense of the American taxpayers. At the same time it would provide no rules as to how the money would be spent or how it would be accounted for.

This proposal would provide \$60 million to \$70 million to finance presidential elections there is nothing that would prevent the parties from going on and raising all the money they wanted on top of that amount to be used for congressional or State races.

Certainly we recognize that there must be some different method for financing political campaigns. Some time back I joined in support of a proposal which had been endorsed by the President which would allow a tax credit for the first \$100, but Congress voted that down overwhelmingly. I was sorry that I did not get the support of the President's own party at that time.

But this proposal has no place in this bill. This is not a bill in which to correct campaign abuses or provide for methods of raising campaign funds.

This bill is a foreign investors tax bill, and unless and until the Senate is ready to deal with all of the other proposals concerning the reporting as well as the financing of political campaigns I think it should be postponed.