Mr. SCOTT. Mr. President, will the Senator from Delaware yield at that point?

Mr. WILLIAMS of Delaware. I yield.

Mr. SCOTT. Let me say that I am interested in what the Senator has said about the amendment, and I agree with him in his view as to the fact that this particular amendment has no place in the bill at this point.

I do think that we need better ways to finance political campaigns, and I think that there is need for the Federal Government to consider the degree of its participation; but I also think that we need to explore the utterly prohibitive cost of television and radio time in bringing the issues of the day before the people of this country through those who seek public franchise.

However, I question that this is the time or the place, or that this is necessarily the best method.

I regret, further, that I was unable to cast a vote on the previous amendment because the usual courtesies of the Senate were lacking at that time, and I was denied that opportunity; but I want to assure those who denied me those courtesies, that I will be present on this vote and will be prepared to move the regular order in order to expedite proceedings.

Mr. COTTON. Mr. President, will the Senator from Delaware yield for a question?

Mr. WILLIAMS of Delaware. Yes, in just a moment.

The Senator from Pennsylvania has raised a valid point. There is no question that the Senate should deal with the question of equal time on television. There are so many questions which must be dealt with concerning campaigns. Under this proposal each citizen can contribute a dollar to go to the campaign fund for both parties, but the point is that we shall dip into the Federal Treasury to finance the elections.

Now I yield to the Senator from New Hampshire.

Mr. COTTON. First, Mr. President, I agree with the distinguished Senator that as intricate and difficult and complex a subject as is the control of campaign expenditures and the financing of campaigns, this subject should not be dealt with at the last minute with an amendment tucked into a bill with no more consideration than is being given or can be given it at this time.

I should like to ask the Senator a couple of general questions in order to clarify my own thinking.

Here is a bill which came from the Finance Committee of which the Senator is a distinguished member, and it is 231 pages long. It is supposedly a bill that relates to tax credits on foreign investments. It is my understanding that there are more than 20 amendments on all kinds of subjects that have been added to the bill; is that not correct?

Mr. WILLIAMS of Delaware. That is correct. It covers a great many unrelated subjects, from depletion allowances for clam and oyster shells to financing a presidential election. Some may have merit, but they have nothing whatever to do with foreign investors tax credits.

Mr. COTTON. In view of all the hodgepodge of the varying amendments and the subjects covered in the bill, and in view of the fact that this is a complicated bill, rushed into the Senate during what is supposedly and generally agreed to be almost the next-to-the-last week of the session, it would seem to me that it would be impossible to give all these amendments and the bill itself intelligent and careful attention, and that it is exceedingly poor legislation.

I should like to ask the Senator this question: Will the heavens fall or will the United States of America be severely damaged if the main subject of the bill; namely, the tax credit for foreign investments, went over until January?

Mr. WILLIAMS of Delaware. No, there would be no serious harm done, although I should like to see title 1 of the bill enacted if it could be done by deleting the other three titles, which represent nothing more than a grab bag. After the pending amendment has been voted on I shall offer another amendment to strike out titles 2, 3, and 4 and leave it just a bill dealing with foreign investment

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tax rates. This would strike out all these nongermane amendments.

Mr. COTTON. I should like to summarize by asking my distinguished friend from Delaware, who has served so long and so well on the Committee on Finance, whether, if the hodgepodge of amendments on other subjects remained in the bill, a Senator would be justified, in the opinion of the Senator from Delaware, in voting against the bill, unless it were restricted to title 1, the subject which it is supposed to cover?

Mr. WILLIAMS of Delaware. I answer the Senator in this way: I believe that title 1 is a meritorious proposal. I am in favor of it and would like to support it, but if the nongermane amendments in titles 2, 3, and 4 are not deleted and are left as they are now, I shall vote against the bill, even though I favor the bill as originally introduced. I think that answers the Senator's question.

The bill as it was originally introduced dealt only with the subject of title 1. The tax provisions on foreign investments in this country would have provided additional revenue of about $26 million, although it was not a revenue-producing measure as such—it was more of a tax adjustment act. Nevertheless, it did have the effect of producing additional revenue of $26 million.

The bill as it is now, containing all the nongermane amendments, should it