become fully applicable would result in a loss of revenue that would reach as high as $600 million. The lowest estimate I have heard is $410 million. The Treasury concedes that the loss would be between $500 and $600 million, and this is a bill which was originally designed to produce revenue.

Mr. COTTON. The Senator from New Hampshire has great respect for the Committee on Finance. He served on that committee during one session of Congress. When did the original proposal reach the Committee on Finance for consideration?

Mr. WILLIAMS of Delaware. I do not have the exact date when the original proposal was submitted, but it was about 4 or 5 weeks ago. We held hearings on it, we arrived at our decision, and we were making excellent progress until all these nongermane amendments were submitted. I think the first one related to a depletion allowance on clam shells. Anyway, once those amendments got started the dam broke, and everything went in. In fact, one Senator had an amendment, and when it came his turn to offer his amendments he said in a joking manner, "We can save a lot of time; the committee seems to be in a mood of accepting everything so I will offer my file." In fact it was almost adopted before he had a chance to get it back. That is how irresponsible the committee was acting at that particular time.

Mr. COTTON. Does the Senator from Delaware agree with the Senator from New Hampshire that, with the lateness of the time in the session, when things are being hurried through, when Members are tired and distracted with many other duties, when they are engaged in committees of conference, it would be an atrocity and extremely irresponsible to pass legislation under the conditions in which the present bill is before us?

Mr. WILLIAMS of Delaware. Personally, as I stated, I am not going to vote for the bill in its present form. I would have voted for—and I was enthusiastically in favor of—the bill as it was originally proposed. I refer to title I, the bill which dealt with taxes on foreign investors.

Mr. COTTON. I thank the Senator. He has confirmed my own doubts about the wisdom of supporting this bill in its present form.

Mr. WILLIAMS of Delaware. In conclusion, I make just one point that should not be overlooked. The argument is made that under this proposal a taxpayer can help finance the election campaigns by having the taxpayer designate in a box on his tax return that he wants $1 of his taxes to be diverted into a fund for this purpose.

But do not overlook this point—the taxpayer has no authority to designate which political party or candidate is to get his dollar.

Mr. LAUSCHE. Mr. President, may we have order? I think the Senator who is speaking is entitled to be heard. Senators who do not have the floor are talking louder than the Senator who is speaking.

The PRESIDING OFFICER. It has been necessary to call for order several times. The Chair requests the cooperation of Senators in maintaining order.

The Senator from Delaware may proceed.

Mr. WILLIAMS of Delaware. Under this proposal a taxpayer can mark in a box on his return that he wants $1 of his taxes to go into the campaign fund. The formula is designated by the committee as to how these funds are to be distributed. It is conceivable—I do not say it will happen, but it is conceivable—that 10 or 15 million taxpayers who are members of the Democratic Party or who are members of the Republican Party will designate that their dollars go into the campaign fund. They will have no control as to where that money goes. It is conceivable that all or almost all of the contributors may, for example, have been members of the Republican Party. Yet half of those funds will be distributed to a Democratic candidate. The situation may be vice versa.

We should have a proposal to encourage small contributions I think we would encourage greater participation on the part of small taxpayers by giving them a tax credit for a contribution of $2, $3, $4, or $5, but always with the right of the taxpayer to designate the political party he wishes to support.

Under the amendment in the committee bill the taxpayer has no control over whether he is financing the Democratic Party or the Republican Party. It is conceivable that all of the contributions, or an overwhelming percentage of them, may have come from members of one particular party.

It seems to me that this question should have more study. We cannot cure the problem of our present campaigns by simply providing $50 or $60 million for campaign purposes from the Public Treasury.

Mr. LONG of Louisiana. Mr. President, it would be strange to compare the Senator's argument with the one he made some time ago, when he was advancing a plan to finance presidential campaigns. A while ago we had a bill before us having to do with the debt limit. It was irrelevant to the debt limit, but the Senator proposed that a taxpayer should be allowed a deduction of up to $100 to finance presidential campaigns.

The Senator from Louisiana made the announcement at that time that if the Finance Committee were permitted to consider it, the committee would study the matter, conduct hearings, have witnesses testify, and bring something be-