

Mr. WILLIAMS of Delaware. Mr. President, I ask that the amendments be considered en bloc. Is that request agreed to?

The PRESIDING OFFICER. Yes.

Mr. WILLIAMS of Delaware. Mr. President, the adoption of this amendment would strike out all of titles II, III, and IV, except those on which there has been so much argument here with respect to what they are going to do for the elderly in 1968.

Mr. President, so that there will be no misunderstanding, I shall outline just what is in these other sections. I start with section 201, which is the application of investment credit to property used in possessions of the United States.

Section 202 would be left in the bill. That is the deduction of medical expenses of individuals age 65 or over.

Section 204 deals with transfers of stock and securities to corporations controlled by transferors. This is the section we voted on earlier which the Treasury Department identified as the most glaring loophole ever proposed by any congressional committee in the history of the Congress. Under this proposal a man could completely bypass the capital gains structure as far as diversification of his stock holdings. It would strike that section out.

Mr. LAUSCHE. Mr. President, may we have order?

The PRESIDING OFFICER. The Senate will be in order.

Mr. WILLIAMS of Delaware. Next is section 205; it deals with the minimum amount treated as earned income for retirement plans of certain self-employed individuals. This is with reference to H.R. 10.

Section 206 would be stricken. That is treatment of certain income of authors, inventors, and so forth, as earned income for retirement plan purposes. This would be stricken.

These sections do not deal with elderly who have been paraded here this afternoon and for whom so many crocodile tears have been shed.

Section 207 is the exclusion of certain rents from personal holding company income.

Section 208 is percentage depletion rate for certain clay-bearing alumina.

Section 209 would be stricken—that deals with the percentage depletion rate for clam and oyster shells.

Section 210 deals with the sintering and burning of shale, clay, and slate used as lightweight aggregates.

Section 211 deals with tax treatment on stock transactions and options, and so forth.

Section 212, deals with tax treatment of per-unit retain allocations.

Section 213, excise tax rate on ambulances and hearses.

[P. 25358]

Section 214, applicability of exclusion from interest equalization tax of certain loans to assure raw materials sources.

Section 215, exclusion from interest equalization tax for certain acquisitions by insurance companies.

Section 216, exclusion from interest equalization tax of certain acquisitions by foreign branches of domestic banks.

Title III would be stricken. This is section 301, which deals with financing presidential election campaigns out of the Federal Treasury. These would be stricken along with all the other proposals in these three titles except those two sections of the bill over which so many crocodile tears have been shed this afternoon.

The committee amendment dealing with the so-called drug amendment should be delayed until next year, when it can be prepared and presented to the committee in a workable form. We would have ample time to consider and act on it long before the 1968 so-called effective date. But, no, they want to put it in this year, ahead of the election of 1966, promising the voters something that they will get in the election year of 1968.

Such action is like the President's speech in Baltimore today. Just ahead of the 1966 elections he is promising a 10-percent increase on all social security checks to become effective on January 1, 1968, ahead of the presidential elections. Significantly, the tax to pay for these increases goes into effect in January 1969, after the election.

It is time this administration stopped playing politics with the elderly. If it plans to do something for them go ahead and do it; and if not let us stop talking about it.

We have got a clean-cut vote here which will not affect either of two sections dealing with the elderly, about whom so many crocodile tears have been shed here this afternoon.

Mr. LONG of Louisiana and Mr. LAUSCHE addressed the Chair.

Mr. WILLIAMS of Delaware. I will yield first to the Senator from Louisiana and then to the Senator from Ohio.

Mr. LONG of Louisiana. Does the Senator propose to delete his own amendment?

Mr. WILLIAMS of Delaware. The Saltonstall amendment? Yes.

Mr. LONG of Louisiana. I am pleased to hear that.

Mr. WILLIAMS of Delaware. Let us take them all out. The amendment of the Senator from Massachusetts [Mr. SALTONSTALL] is being reported in the House anyway. It has passed five times in the Senate unanimously. There is no objection to it, but I am deleting it, and I am now asking the Senator from Louisiana to join the parade and support us in deleting his nongemane amendments.