ment estimate there will be a loss of between $500 and $600 million.

The Senate action yesterday and today has raised the committee estimate. The first committee estimate was $410 million, but title I would pick up $26 million in tax revenue. The recent amendment just adopted, eliminated that rev-

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enue. Yesterday's adoption of H.R. 10 raised the revenue loss another $50 million.

All revenue producing features of the bill have been eliminated and all other amendments liberalizing the tax laws were accepted.

The result is a loss now of well over the $500 million figure.

Tomorrow, we shall be confronted with a bill which will raise the taxes of American business. As the Senator from Rhode Island has pointed out, the next bill is being offered on the basis it would combat inflation.

I happen to be one who felt that we had to do something in that direction, and I supported the proposal to repeal the 7-percent investment tax credit. I felt that we had to take some affirmative action to combat the inflationary spiral which is in our midst, but we are not combatting it today by passing a measure here which in effect will be a tax reduction of around $500 million—a $500 million tax reduction which goes not to the American people as a whole but to a few special groups who are fortunate enough to be mentioned in the bill.

I will have no part of this grab bag, and I am going to vote against it. I say that as one strongly in favor of the administration's proposal which was embraced in title I. I should like to have supported it as it was in its original form when reported by the Senate Finance Committee.

Mr. SIMPSON. Will the Senator from Delaware yield?

Mr. WILLIAMS of Delaware. I yield to the Senator from Wyoming.

Mr. SIMPSON. I should like to make the observation that I want to be associated with the distinguished Senator from Delaware, as well as the Senator from Rhode Island [Mr. PASTORE] with respect to what they have just said.

They are the most logical statements I have heard since this monstrosity started its way through the Senate.

I trust that the RECORD never gets into the hands of our boys in Vietnam.

Mr. LONG of Louisiana. Mr. President, it has been suggested that we should adopt no amendment, but should merely rubberstamp the administration bill as amended by the House. As a practical matter, what we are talking about is absurd. The Treasury Department has very competent and dedicated individuals, such as Secretary Henry Fowler, Under Secretary Joseph Barr, Assistant Secretary Stanley Surrey, and Joseph Bowman. But that does not mean that Congress should accept their recommendations without modification. To be sure, the original Treasury bill was amended in large part by the House. The Senate has a right to amend the bill if we want to do so, too.

I think the Senate made a terrible mistake last night when it voted to accept the full text of H.R. 10 which was offered by the Senator from Indiana [Mr. HARTKE]. But, one thing that I cannot do is to defeat a measure when it has a majority of Senators voting for it, and a majority of Representatives voting for it in the House of Representatives.

Perhaps the President can defeat it by vetoing it, but I cannot defeat what a majority of Senators want and a majority of Members of the House want. I just cannot do that. I am sorry, Senators, but I did what I could. I could not defeat the H.R. 10 amendment. The Senate did it, and that is what the Senate wanted to do. I am willing to bow to the will of the majority of Senators, even though I think that in this case the majority is wrong.

Let us see what else we have here. Beyond what the administration recommended, we did $285 million worth of kindness to the aged in this country. We provided them with drugs. We continued favorable tax treatment when they are sick at home and have to pay their own medical expenses.

Mr. President, that is where 80 percent of the cost of this bill is. That, plus H.R. 10 is 90 percent of the cost of the bill.

We also said we would stop having just the wealthy few finance presidential campaigns and have every American taxpayer, designate $1 of his taxes to finance presidential campaigns, with an equal amount going to the Republicans and to the Democrats. The administration did not say to do it, and they did not say not to do it. That takes care of that. That takes care of 98 percent of what is in the bill.

What is the other 2 percent?

Mr. PASTORE. Mr. President, will the Senator from Louisiana yield?

Mr. LONG of Louisiana. I yield.

Mr. PASTORE. Does not the Senator feel that there has been so much nobility expressed to help the aged—for whom I stand and bow to no one, and tip my hat to no one, when it comes to voting for legislation to help the elderly—but there is a Trojan horse in this bill.

If we could bring in a pure and clean bill to the floor of the Senate, I think that the Senate would vote for it unanimously, but we cannot use that as a Trojan horse to cover up on these other concessions to the vested interests throughout the land which are represented in this bill. That is what is obnoxious about it.