

Mr. LONG of Louisiana. If the Committee were to report an unamended bill to the Senate, still any Senator could offer an amendment, for example, to provide for a depletion allowance to give Georgia clay tax treatment similar to that available for a competitive product which is produced in foreign countries. That will help our balance of payments and bring revenue into the U.S. Treasury. It will provide employment and help to fight poverty. Thus, it is a vital amendment. It will not cost us a penny. It will make us money.

Concerning clam shells, all we said was that clam shells compete with limestone because they are composed fundamentally of the same chemical compounds. If clam shells compete with limestone then they will get the same tax treatment limestone gets, under the same circumstances.

Mr. PASTORE. I understand that limestone gets a 15 percent depletion allowance and the clam shells 5 percent; so, rather than take 5 percent we make it 15 percent. Why do we not take the 15 percent and bring it down to 5 percent?

Mr. LONG of Louisiana. If the Senator wants to offer an amendment on that, he can do so, of course. But, once again, the Senator did not state the law completely. I will tell the Senator what it is.

Mr. PASTORE. That is what the Senator said yesterday. I was in the Chamber when he said it.

Mr. LONG of Louisiana. Here is what the law is, in case any Senator does not understand the Senator's statement.

The ACTING PRESIDENT pro tempore. The Chair wishes to advise the Senator from Louisiana that he has 4 minutes remaining.

Mr. LONG of Louisiana. I thank the Chair.

In case Senators do not understand, the law says that if we take limestone and use it as gravel, it will get a 5-percent depletion allowance. The same thing is true of oyster shells. If we take limestone and make cement out of it, it will get a 15-percent depletion allowance.

Mr. PASTORE. That is right.

Mr. LONG of Louisiana. If we do the same thing with oyster shells, we do not get 15 percent. All the amendment provides is that we will treat them both alike.

This could reduce the cost of chicken feed because the shells can be ground up and made into chicken feed. It will help the chicken farmers of Delaware and elsewhere, because we will be able to produce chicken feed a little cheaper if we can grind up the oyster shells. It is a competitive industry.

Accordingly, Mr. President, when we really get down to it, we have considered all the thoughts of Senators, their amendments have been voted on, and

they have had opportunities to strike everything in the bill.

I applaud this bill. It is a much better bill than was sent to us because it will do so much for the aged sick.

If Senators want to vote against 18 million old people, they can go ahead and do it. I am not going to do it.

Mr. GRIFFIN. Mr. President, I agree with much that has been said by the distinguished Senator from Ohio [Mr. LAUSCHEL]. So many amendments have been tacked onto the original administration bill that the legislation comes close to being a pork barrel tax bill, as charged.

I am voting "aye" with strong reservations because there are included in this legislation a number of meritorious provisions which should be enacted in this session.

It is my expectation, and I believe it is a reasonable expectation, that the Senate-House conference committee will see fit to delete some of the objectionable pork barrel riders that have been tacked on.

In the event my expectation is not fulfilled, I wish to make it clear that I reserve the right to vote against this legislation when the report of the conference committee is presented for adoption.

Mr. MORTON. Mr. President, I ask unanimous consent that a statement by [P. 25432]

my colleague, Senator COOPER, be printed in the RECORD at this point.

The PRESIDING OFFICER. Without objection, it is so ordered.

There being no objection, the statement was ordered to be printed in the RECORD, as follows:

STATEMENT BY SENATOR COOPER

I support H.R. 13103, the bill known as the Foreign Investors Tax Act, which includes a number of important amendments to the Internal Revenue Code.

I wish to call attention to the amendment which I supported yesterday offered by the Senator from Florida [Mr. SMATHERS], the Senator from Kentucky [Mr. MORTON] and the Senator from Kansas [Mr. CARLSON], and I am happy to note that this amendment was adopted by the Senate.

That amendment incorporates the provisions of H.R. 10, as passed by the House on June 6th of this year and would provide substantial improvements to the Self-Employed Individuals' Tax Retirement Act of 1962.

I voted for that bill in 1962, but as a result of the restrictions and limitations placed in the bill upon the recommendation of the Treasury Department, the law has proved impractical and unsatisfactory.

A report by the Treasury Department with respect to the self-employed retirement deductions in the taxable year 1964 shows that only about one-half of one percent of the self-employed individuals took advantage of this deduction in that year.

The amendment corrects two inequities in existing law. First, it would permit a self-employed person to deduct the entire amount he contributes but not in excess of \$2,500 for his own retirement benefit in the same