in this business of participating in the financing of these extremely costly presidential campaigns. I do not know what they are going to cost. But it looks like to me as if every time we run one of them, both parties wind up in the hole and then spend the next 4 years trying to have dinners somewhere with people to speak to pay off the deficit.

Mr. DINGELL. Mr. Speaker, will the gentleman yield?

Mr. MILLS. I yield to the gentleman.

Mr. DINGELL. I have several concerns about this legislation, the first of which is that no hearings were held on this matter before the great Committee on Ways and Means.

Mr. MILLS. The gentleman is right in that respect.

Mr. DINGELL. I have always viewed it as being highly important that tax legislation originate in the House of Representatives as the Founding Fathers originally intended it to be done.

Mr. MILLS. This bill did—but the gentleman is right as to this provision.

Mr. DINGELL. I think this is the defect in the legislation that is before us.

Now apropos of what the gentlewoman has been discussing, with the distinguished chairman, I would like to point out that political third parties in this country are very ephemeral in their existence and exist for a short period of time.

The SPEAKER pro tempore (Mr. PRICE). The time of the gentleman has expired.

Mr. MILLS. Mr. Speaker, how much time have I used?

The SPEAKER pro tempore. The gentleman from Arkansas has consumed 29 minutes.

Mr. MILLS. Mr. Speaker, I yield myself 1 minute and that is all because I must yield time to other Members.

Mr. DINGELL. I would simply like to point out that I agree with the gentlewoman from Michigan that this is going to continue the third-party structure in this country.

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Mr. MILLS. I do not think it would have anything to do with that.

Mr. LONG of Maryland. Mr. Speaker, will the gentleman yield?

Mr. MILLS. I yield to the gentleman.

Mr. LONG of Maryland. Was any provision added having to do with the use of this money?

Mr. MILLS. This is to be handled by the Comptroller General under the bill.

Mr. KEOGH. Mr. Speaker, will the gentleman yield?

Mr. MILLS. I yield to the gentleman from New York.

Mr. KEOGH. Is it not a fact that no third party could participate earlier than 1972?

Mr. MILLS. That is right.

Mr. KEOGH. And then they could participate only if they had a candidate in 1968 who received more than 5 million votes. Is that not correct?

Mr. MILLS. The gentleman is exactly correct.

Mr. Speaker, I urge the adoption of the conference report.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. MILLS. Mr. Speaker, I yield 5 minutes to the gentleman from Missouri [Mr. CURTIS].

Mr. CURTIS. Mr. Speaker, as I have said in speaking on previous conference reports, even though I had serious questions on them, I voted as an individual Congressman against the last final version of the suspension of the investment credit, as a conferee I still signed the report.

The point I want to make about this previous bill in reference to this one is that this contained matters that at least the President of the United States said were serious and the House over my objections, of course, and my best endeavors to persuade the House differently, that this would actually combat inflation. I felt to the contrary but as a conferee I felt it was necessary to uphold the position of the House and that this bill was so important because inflation is indeed a serious problem I thought I had a responsibility to report back to the House some version of this measure even though it contained extraneous matters, such as we discussed. on football.

I did not sign this report because the vehicle used by the other body in this instance, although a good and important bill, certainly is not going to shake the foundations of this Nation if it does not become law this year and, indeed, waits until next year. The Foreign Investors' Tax Act of 1966 is the result of many years of hard work. Our committee did a great deal of work developing it. The Senate Finance Committee did some excellent work in improving it. And there are many Senate amendments that are germane to the bill and have improved this bill. This bill is in such good shape now that I can tell the House it can be introduced in the next Congress and probably become law within about a month.

However, this bill became what some news reporter described as "Christmas tree," on which our colleagues on the other side put one after another amendment, amendments that were completely nongermane to the bill, and, with few exceptions, were matters that the House of Representatives and the Ways and Means Committee had had no opportunity at all of studying.

I must disagree with my Chairman of the committee. I respect him, but believe me, my good colleague, you cannot understand what this new concept of financing political parties is from the