[*October 21, 1966*]

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FOREIGN INVESTORS TAX ACT OF 1966—CONFERENCE REPORT

Mr. LONG of Louisiana. Mr. President, I submit a report of the committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill, H.R. 13103, to amend the Internal Revenue Code of 1954 to provide equitable tax treatment for foreign investments in the United States. I ask unanimous consent for the present consideration of the report.

The PRESIDING OFFICER. The report will be read for the information of the Senate.

The assistant legislative clerk read the report.

(For conference report, see House proceedings of Oct. 19, 1966, pp. 26665–26667, CONGRESSIONAL RECORD.)

Mr. LONG of Louisiana. Mr. President, I ask unanimous consent that I may withdraw that request temporarily.

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

[*October 22, 1966*]

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THE PARLIAMENTARY SITUATION

Mr. MANSFIELD. Mr. President, before I ask that the Journal be considered as read, I should like to make a brief statement about the events on yesterday.

The ACTING PRESIDENT pro tempore. Is there objection? The Chair hears none.

Mr. MANSFIELD. As the Senate knows, a number of conferences were held yesterday in my office, in the Vice President's office, which we usurped for the moment, and in the cloakroom. At those conferences were the distinguished and able Senator from Tennessee [Mr. GORE]; the distinguished and able Senator from Louisiana, the chairman of the Finance Committee [Mr. LONG]; the distinguished and able senior Senator from Delaware [Mr. WILLIAMS]; the distinguished and able Senator from Rhode Island [Mr. PASTORE], and from time to time other Senators. "The purpose of these meetings was to discuss the conference report on the foreign investors' tax bill, which had passed the House and Senate, which had gone to conference, which had been agreed to, as far as the conference report was concerned, by the House, and which was eligible for immediate consideration on yesterday by the Senate.

On yesterday morning, the distinguished chairman of the Committee on Finance the Senator from Louisiana [Mr. LONG], who has been most considerate and understanding throughout all this, called up the 7-percent investment tax bill; and when that was agreed to by the Senate and sent to the White House, he called up the conference report on the Foreign Investors' Tax. At my request, he withdrew his proposal, which was perfectly in order; and, at my further request, he allowed a number of other bills and conference reports to be considered while attempts were being made to find out if there was any area of agreement between the differing parties on the foreign investors' tax legislation.

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I must admit, Mr. President, that I put in 6 of the most exhausting hours of my life, and certainly the 6 toughest hours during my service in the Senate. The end result, despite evidence—sound evidence—of some give and take, was absolutely nothing. Because of that, we will be faced with a situation which may well keep the Senate in session for some time, I am deeply and personally sorry to say.

I know that the Senator from Tennessee [Mr. GORE], the Senator from Louisiana [Mr. LONG], the Senator from Delaware [Mr. WILLIAMS], and the Senator from Rhode Island [Mr. PASTORE] feel just as deeply and personally regretful about this development as I do. But, because of the fact that there was no area of agreement, despite the fact that some most substantial concessions had been offered by the distinguished Senator from Louisiana, the chairman of the Finance Committee, there was no possibility of agreement; and last night I sent telegrams to all Democratic Members requesting their presence today.

I am happy to report that, on the basis of the evidence which we have accumulated today, if we do not have a quorum at the moment, we will have one by 12 o'clock.

I see, also, the distinguished secretary for the Democratic conference [Mr. SMATHERS] in the Chamber, who likewise participated in some of these conferences, and I want to give him full credit, also.

I feel especially sorry for those Senators who are running for reelection. Many of them are coming back. Some of their colleagues, who are not running for reelection, will be a little late in arriving.

I want to express, on the floor of the Senate, my deep and personal appreciation to the distinguished minority leader, who is now in Walter Reed Hospital, and who of his own volition called me on yesterday and said that if we needed another body, he was ready, able, and available. We will not call on him, nor will we call on certain other Senators nearby, because of events which have happened in their families.

But I do want to say, Mr. President, that I have nothing but admiration and affection for the distinguished Senator from Tennessee. He is exercising his