THE JOURNAL

Mr. MANSFIELD. Mr. President, I ask unanimous consent that the reading of the Journal of the proceedings of Friday, October 21, 1966, be dispensed with.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. GORE. Mr. President, reserving the right to object, and I shall not object, I wish to contribute briefly to an understanding of the program.

As I understand the program, after the Journal has been read and the morning hour concluded, the distinguished chairman of the committee will call up the conference report. Thereafter, as is appropriate, the senior member of the committee will respond.

It is then the right of the senior Senator from Tennessee to insist that the Journal be read. Because of the conference report and the technicalities involved yesterday, that could consume a large portion of the day. I shall not insist upon that procedure.

I have sought to obtain a hearing on the bill. I am convinced, deeply convinced, that if a majority of the Members of the U.S. Senate would hear the views of the senior Senator from Delaware and of the senior Senator from Tennessee with respect to the non-public-interest portion of the bill, the conference report would be rejected.

A quorum is in prospect. I shall desist and listen to the presentation by the senior member of the committee, and then I shall seek recognition.

The PRESIDING OFFICER. Is there objection to dispensing with the reading of the Journal?

The Chair hears none, and it is so ordered.

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 ACTING PRESIDENT pro tempore. The report will be read for the information of the Senate.

The legislative clerk read the report.

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

The ACTING PRESIDENT pro tempore. Is there objection to the present consideration of the report?

There being no objection, the Senate proceeded to consider the report.

Mr. LONG of Louisiana. Mr. President, H.R. 13103 is the bill which the Senate passed on October 13, of this year. The bill as passed by the Senate, and approved by the conferees contains four titles. The first title concerns the Foreign Investors Tax Act of 1966. The remaining titles relate to Internal Revenue Code amendments, the Presidential Election Campaign Fund Act, and other amendments, respectively.

Mr. President, as to the so-called extraneous amendments, permit me to say that the Constitution does not permit the Senate to originate revenue legislation. Senators well know that such legislation must originate in the House of Representatives. The Constitution says that the Senate may amend, and it does not limit how we may amend, revenue legislation. We can put any amendment we wish on a revenue bill. But the Senate is bound to amend bills that were revenue bills when they came from the House, because that is the only way we can act on revenue bills. There is nothing new about this.

I think it is fair to say that every member of our committee and almost every Member of the Senate at one time or another has offered an amendment to a revenue bill. As chairman of the committee, my recollection is that the amendments have been irrelevant as often as they have been relevant.

For 2 years this Senator has been asking Senators to withhold their amendments. For example we asked them not to put them on the debt limit bill, because we wanted the debt limit bill to go directly to the President and to be signed into law.

Senators also were requested not to offer amendments to the excise tax extension legislation. There was a need for haste in passing that legislation so that people would know where they stood.

So we asked Senators to withhold their amendments until this bill came before the Senate, and at that time we indicated would consider their amendments. We followed this procedure. We gave the amendments our best judgment and voted on them.

So the newspaper accounts of this bill as being a Christmas tree is in poor taste. These are good amendments. As the bill comes back from conference there is only one fundamental objection the Treasury has to the bill. They do not like H.R. 10. In the past we have often added amendments to bills. My recollection is there were 212 amendments to the Revenue Act of 1964 of which perhaps 100 were important substantive amendments.

The bill as passed by the Senate contained 49 substantive amendments to the House bill. Your conferees receded on four of these amendments without change and two of these amendments with changes. In addition, the Senate conferees accepted amendments on six