provision, which is of interest to doctors, lawyers, accountants, and other self-employed people, is still in the bill.

But the bill in its present form should at least be much less objectionable than the bill which Senators opposed when it was brought to the floor of the Senate, because every agreement in conference, and every action by the conferees, had the effect of reducing or eliminating the cost of something which those Senators who had opposed the bill did not want to do, anyway. So it would seem to me, Mr. President, that even Senators who voted against the bill originally would be well justified in voting for the conference report, because even if they did not like the bill originally, what we present here from the conference is much better, from their point of view, than what the Senate passed. If they were worried about the expense, this measure will only cost 15 percent as much as the bill we passed. If they are worried about some provision which might have given the Treasury a problem, the Treasury now feels, as a practical matter, that this is a fine bill, that it will help tremendously with our balance-of-payments problem, and it is one of the few things we will have passed in this Congress that will help our balance-of-payments problem. From the point of view of a number of people in the Johnson administration—and I say it would be fair to say this is probably an opinion shared by the President himself—this bill is even more important to the Nation than the supplemental appropriation bill which waits right behind it, which provides funds for almost everything. We have enough money on hand to operate the Government for a little while, but we have a very serious problem with our balance of payments, and need to do something immediately to help with that matter.

Most of the amendments retained in conference were amendments the Treasury was asking for, or did not oppose, because the Treasury Department felt that those matters involved fairness and equity, and followed the principle of treating all taxpayers alike and impartially. Therefore, Treasury wanted almost everything in this bill except for about five of our amendments; and the two that cost the greatest amount of money—that would have cost $385 million out of the total $470 million cost to the Government of this bill—the two that Treasury was most worried about because of their cost, we were compelled to recede on.

So Treasury feels it is a good bill, the President feels it is a good bill, the House feels it is a good bill by a 3 to 2 margin, the Senate voted for it by a vote of 58 to 18, and insofar as someone who does not like it is concerned, if there is some principle or some effect here that offends him, every compromise we made in conference moved in his direction, to make the bill at least less objectionable, I think, and represented what he would have done himself if he did not like the bill to begin with.

Mr. President, I urge that the conference report be agreed to.

Mr. WILLIAMS of Delaware. Mr. President, I rise to object to the conference report. As I stated earlier, when the bill was before the Senate I was wholeheartedly in support of title I of the bill, that phase which dealt with the foreign investors' tax. As the bill was passed by the House and as title I, which dealt with that subject, was reported by the Senate committee, I felt it was a constructive proposal. I would have supported, and will support today, title I as it is before the Senate. That is supposedly the matter that is now before the Senate—the question of the Foreign Investors' Tax Act. But this bill has gone far afield. Yesterday it was suggested to the Treasury Department and to the leadership that we take title I of the bill and attach it to another bill which is presently on the Senate Calendar and which was reported by the Senate Finance Committee. This bill was reported unanimously by the Finance Committee and had the approval of the Treasury

[*P. 27585*]

Department. It would be a very convenient vehicle. We could put title I in its entirety on that bill and sent it to the House, carrying these other so-called grab bag proposals over until next year for debate.

Mr. GORE. Mr. President, will the Senator yield?

Mr. WILLIAMS of Delaware. I yield.

Mr. GORE. Does the Senator believe that the public interest would be adversely affected by postponement of these nongermane amendments?

Mr. WILLIAMS of Delaware. I certainly do not. In fact, I think the public interest would be better protected if they were defeated. Certainly title I is all the administration was asking for.

As to the major amendments which are in controversy here, when the Treasury Department witnesses were before our committee they were unalterably opposed to each of those amendments. They described one of the amendments as the greatest loophole that had ever been proposed by the Finance Committee. That amendment, Mr. President, is in the bill before us now; and I regret to say that the Treasury Department has swallowed it, because they say, "Well, we will cut off this loophole after July 1, 1967, with the proviso that they must file their report with the Securities Exchange Commission by January 1." I do not question the motives of anyone who supports these proposals, but I do disagree with their conclusions.

Mr. LONG of Louisiana. Mr. President, will the Senator yield?

Mr. WILLIAMS of Delaware. Just a