given tax exemption under this proposal, and if the proposal is rejected those seven will have to pay capital gains tax on their stock exchanges. It is that simple.

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

[*P. 27587*]

Mr. WILLIAMS of Delaware. I yield.

Mr. GORE. The discussion of this point, in the debate thus far today, illustrates my conviction that if this bill were thoroughly discussed before a quorum of the Senate, it would be rejected. As a result of the discussion thus far, I have heard two Senators say that they have changed their view and would now vote against the bill.

Mr. WILLIAMS of Delaware. There are many more reasons than this point. Some of them in themselves are enough to justify rejecting this report so far as I am concerned.

Mr. GORE. It is regrettable that this kind of bill comes here in the closing hours of the session. The Senator from Delaware no more welcomes than does the Senator from Tennessee the duty of having such a discussion in the Senate on Saturday afternoon, when football games are being played. But we did not bring the bill before the Senate in the closing hours of this session.

However, I wish to proceed to this point: The exchange between the senior Senator from Ohio and the senior Senator from Delaware clearly brought out that the Treasury Department had, by regulation, closed this loophole. The Senate Committee on Finance, by its amendment, overruled the ruling of the Secretary of the Treasury, and reopened the glaring loophole, as Under Secretary Surrey described it, according to the senior Senator from Delaware.

The conference report represents—I wish to be fair in saying this—an improvement over the original Senate bill; because, as the senior Senator from Delaware has said, though it still overrules the ruling and the regulation of the Secretary of the Treasury and leaves the door wide open for a while, it does fix a terminal date. This is an improvement.

But why do we come here with an amendment, in the closing days of the session, on a foreign investors tax bill, and adopt an amendment to give tax reduction and tax relief and tax exemption to certain groups of people—some of whom I can now identify—and then leave the door open for all those who wish to get in under the wire between now and December 31?

Mr. LAUSCHE. Identify them.

Mr. GORE. I am asked by the senior Senator from Ohio, to identify them. Will the Senator yield for that purpose?

Mr. WILLIAMS of Delaware. I yield.

Mr. GORE. This is not secret information. I have obtained this information from the Securities and Exchange Commission.

I shall read three items—the date of the filing, the name of the fund, and the dollar amount of registration.

October 18, 1965, Science & Technology Exchange Fund, $5 million. December 20, 1965, Third Presidential Fund, $20 million. December 20, 1965, Fourth Empire Fund, $20 million. March 3, 1966, Second Federal Street Fund, $50 million; March 22, 1966, Life Stock Exchange Fund, $25 million—and Senators will note that they are coming fast in the early part of this year—May 23, 1966, Industries' Exchange Fund, $20 million; July 8, 1966, Putnam Exchange Fund, $30 million; July 12, 1966, Fifth Empire Fund, $14 million; July 14, 1966, Exeter Second Fund, $40 million; July 15, 1966, First Atlantic Fund, $1 million; July 25, 1966, Second Diversification Fund, $29,999,900. And the door is left open for others to come in.

Who knows, when we give absolute assurance by law that they will be excused from payment of any tax whatsoever upon their capital gains, how many are now standing by, just waiting for the President to sign the bill, then to file their plans and to take advantage of this loophole we would write into law for this definite period?

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

Mr. WILLIAMS of Delaware. I yield.

Mr. LONG of Louisiana. I wonder if the Senator would be so kind, since he has read off the list of swap funds, to disclose how many were covered in the regulations put out by the Treasury, and, therefore, are not involved in this legislation at all? The Senator said that there is a loophole. Would the Senator explain how many were approved by the Treasury?

Mr. GORE. I do not have that information.

Mr. LONG of Louisiana. If the Senator does not know, why does he——

Mr. GORE. I have here the date of filing of the registration statement with the Securities and Exchange Commission, the name of the fund, the shares registered, the price per share, and the dollar amount of registration.

Mr. President, I ask unanimous consent that the table to which I have referred be printed in the RECORD.

This is the source of my information.

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