

peat, they dropped out every single item dealing with the elderly people.

Frankly, I do not know if they have stopped their shedding of tears or not. Perhaps they are trying to forget their own speeches.

After reading the RECORD I was amazed when I learned that they had deleted that section.

Why do we place top priority on a depletion allowance for clay, clam shells, and oyster shells and include a special provision for a \$2 million gift and to just one company, then another provision to save taxes for seven special operations in the stock "swap" arrangements?

Why are these special provisions included in a bill which deals with the Foreign Investment Tax Act?

The Senator from Tennessee is going to discuss H.R. 10. But that proposal represents a \$60 million tax reduction at a time when we are talking about increasing taxes after the election. Let us face it, we are operating today with an average deficit of approximately \$600 million or \$700 million per month.

There is no question in the minds of many that as soon as the votes have been counted the President will suddenly decide that he has information which will necessitate his increasing taxes.

Yet, today Congress is reducing taxes for certain special groups. I think it is wrong.

Earlier I supported a tax increase bill providing for the suspension of investment credit because I thought we had to do something to combat this inflation.

I think inflation is a serious threat. I think that the President has not gone far enough to combat this threat. My criticism does not concern what he did, but it does concern his failure to recognize the actual situation which exists and the cost of the war, and so forth. Why should we vote here for a tax reduction for a handful of people who happen to have lobbyists in the corridors to get their proposals presented before the committee when we all know that in a very short period the chances are 10 to 1 that the administration will be increasing the taxes for the rest of the people?

That is the reason that the pending bill has been referred to as a grab bag. I did not coin the word. The Wall Street Journal, which is certainly not unfavorable to business, referred to the measure before us as a grab bag. That reflects on the committee that reported the measure. The measure has also been referred to as a Christmas tree. I have tried to outline and describe some of the balls that are on this tree.

In my 20 years of service in the Senate this is the most indefensible measure ever reported by the Finance Committee.

In another section \$60 million is provided for presidential elections. We already have on the books a proposal providing that no political party can spend

more than \$3 million. That provision applies to any political party. If a party were to spend more it would be in violation of the law.

The pending bill does not change that law, yet it would supply \$60 million, \$30 million for each party, for campaign expenses. The statute says that it would be illegal if a political party were to spend more than \$3 million on such a campaign.

Certainly the measure should wait until next year and be given more careful study.

The provision does nothing to take care of the needed election reforms. The measure does nothing whatsoever about this.

I know, and the Senator from Ohio knows, that the mood of Congress is such that they are never enthusiastic about passing election reform measures. The only way to get a reform measure through Congress is to tie it to the money. I say that as one who feels that we need some kind of legislative proposal to finance the Federal election campaigns.

I think the Federal Government has a responsibility, and I think that a meaningful law could be worked out.

In addition, I disagree completely with the theory, advanced under this proposal.

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If an individual citizen wants to contribute to the Republican Party in order to do so he must contribute an equal amount to the Democratic Party and 50 cents to the Republican Party. If a Democrat wants to contribute to the Democratic Party he must contribute an equal amount to the Republican Party.

I have advocated laws which would encourage greater participation in the general elections on the part of the small wage earners of America.

I have been sponsoring a proposal to encourage greater participation in the general election. I think it would be helpful not only to raise money but, even more important, I think it would be healthy in that it would encourage the American people to take a greater interest in their government.

If we are going to do that, why should John Doe not have the right to make a contribution to the political party of his choice?

If a man wants to contribute to the Democratic Party, he has a right to contribute to the Democratic Party, and I think he is a better citizen for having contributed to the national elections. I would, of course, rather that he contributed to the Republican Party, but I know that he is a better citizen if he takes an interest in the campaign and contributes to the party of his choice.

Why should we provide by law that