there are married couples who have no children. There are married couples whose children go to college and there are married couples whose children do not go to college. All revenue laws involve the question of groups. There is no other way to write revenue laws.

It has been said that we should not put these amendments in a bill that the President has to sign. My understanding is that the President wants to sign this bill the way it is. He wants everything that is in the bill, with the exceptions of one thing. My understanding is that he is not particularly happy about having to sign a bill to include a liberalization of the tax treatment of private retirement plans for self-employed individuals.

Mr. President, the President of the United States once served in the House of Representatives. He once served in the Senate, where he was majority leader at one time, and whip as well. The President thus understands that this legislative process is a matter of give and take, and sometimes one has to give some ground. We have to take something in order to obtain something. I had to do that when we voted on this bill. I do not like H.R. 10. I fought it. But I am man enough to take a beating and go on to the next thing.

I thank the Senator from Florida and the Senator from Indiana [Mr. HARTKE] for their support of me.

Mr. SMATHERS. Again I want to commend the Senator from Louisiana. I know that he was opposed to H.R. 10, as were several members of the committee, and many Members on the floor of the Senate. I myself was opposed to some of the amendments which are still in the bill; but, as I understand the working of the democratic process, there is such a thing as majority rule. When I had made my argument and had done everything I could to defeat the amendments with which I did not agree in committee, I felt it was necessary for the legislative process to get some kind of expression to the President, and that I would therefore go ahead and be outvoted. The same thing happened on the floor, and the same thing happened in conference.

One of the problems which seems to surface right here at the end of the session, is that those people who now oppose what has been done by committees of both Houses of Congress, and by both the House and Senate, apparently do not particularly like majority rule. In other words, they are now going to say that a minority that lost after fair and free discussion of all these matters somehow will still win. They have every right to do it. I do not for one moment try to say that they do not have the right to do it. I know as a matter of fact that we are in the closing stages of this session.

I have done the same thing, and the Senator from Louisiana has done the same thing. We have tried to negotiate to get something that perhaps suited what we wanted, but which did not suit the majority.

We have the same thing here. All these matters have been fully discussed and aired. No suggestion has been made by anyone that anything has been done in an improper fashion, but the will of the Congress has been stated and expressed. Congress would like to go home. Its Members would like to have an opportunity to go home as soon as we can get a quorum. Those matters which have already been approved will be approved again. No change will be made. All we will have done is lost a Saturday, and maybe a Sunday, and perhaps lost the opportunity to watch a good football game, or perhaps campaign. That is all right. We all do that in order to accommodate Members. The Senator from Tennessee has accommodated me. More remarks will be made this afternoon, but finally it will be passed. That is the legislative process, and it is the way it should work.

Mr. LONG of Louisiana. Mr. President, this measure has been referred to as a grab bag. Much time has been spent discussing so-called "swap" funds. A large number of tax lawyers believe that this tax-free exchange arrangement is clearly within the present law, and that those firms that are furnishing such arrangements have the law on their side. The Treasury did not like it. It felt that it amounted to some kind of loophole. The Treasury sought changes, well realizing that the law might be against it.

In the committee, I voted against the proposal to amend the Internal Revenue Code to permit swap funds to be treated

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as tax-free exchanges. Those now in business will continue to operate, but I voted against the provision to permit others. I was against it, but when my committee, on which I am proud to serve, thought about it and voted for it, I felt I could support my committee. I am happy, when we got back from conference, that we had worked it out in a way that I think is a good settlement. The Treasury did not like the committee's original decision. Now that we have worked it out as we have in conference, the Treasury feels the compromise is all right and that it is a fair decision.

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

Mr. LONG of Louisiana. I yield.

Mr. SMATHERS. With respect to the swap fund, like the distinguished chairman of the committee, I felt it was time that the practice be brought to an end, but there is no question that the law as presently written providing for swapping of stocks in a mutual or other fund without a tax liability. As we said in the committee, though it may be legal, there