

Mr. SMATHERS. Is it not the belief of many of us, even though we finally voted for it, that this particular Williams amendment would do more to freeze high interest rates in the country than anything else we have done this session?

Mr. LONG of Louisiana. I was not too happy about that one, because I favor low interest rates, and some of us feared that it might be regarded as congressional approval of higher interest rates, but in the spirit of getting on with the business, since the Treasury thought the Senator had a good point, I did not vote against it.

The amendment was agreed to by a small majority, and we, as sincere conferees speaking for the Senate, fought to retain it and did retain it in the bill, because the Senate accepted the amendment. And so it is there.

Then there is another amendment, by the Senator from Massachusetts [Mr. SALTONSTALL] which requires that we have reports on the contingent liabilities of the U.S. Government which it was felt would be useful in helping to understand the nature of our U.S. obligations.

The Senator from Massachusetts retires this year. He has been working in that vineyard for more than 12 years, trying to get a statement somewhere of all the contingent liabilities of the United States, so we could know what they are.

The Senator from Massachusetts accepted an amendment I suggested to his amendment to get a statement of what assets we have available to us, even on a contingent basis, to meet these liabilities.

As I recall, the amendment was offered by the Senator from Delaware [Mr. WILLIAMS] in behalf of Senator SALTONSTALL. The Senator from Delaware has said, "We admit that everything in here is a special privileged matter." But I suppose that here is another Williams amendment—though offered on behalf of the Senator from Massachusetts by the fine Senator from Delaware—which I am sure does not meet the Senator's description of everything being an item of special privilege, for the special advantage of some special group, of everything being tailor made.

In fact, Mr. President, there is nothing in the bill that meets that standard at all.

The Foreign Investment Tax Act should be adopted. It is highly desirable. It will help our balance-of-payments problems and will also help improve the equity in our tax laws, as they apply to foreign corporations and nonresident aliens who invest money here.

We need this bill. It is badly needed to attract foreign money and foreign investments into the United States, to help in our balance of payments and to help our total situation around the world.

[P. 27598]

Mr. President, I very much hope that the conference report will be agreed to.

Mr. GORE. Mr. President, before suggesting the absence of a quorum, I wish to advise the Senate that I shall withdraw the proceeding under the quorum call after it has gone on for a sufficient time to advise Senators that at least there has been another Senator recognized to speak.

Mr. President, I ask unanimous consent that without it being counted as a speech by the Senator from Tennessee, I may suggest the absence of a quorum.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. GORE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GORE. Mr. President, I am pleased that finally I am recognized to address the Senate upon the pending conference report, even though it be Saturday afternoon, October 22.

It is not a new experience, Mr. President, for the Senate to face a complicated, technical tax bill, or a sugar bill, in the dying hours of a session.

Admittedly, this renders debate and meaningful consideration most difficult. For this circumstance, which I regret, I neither claim nor accept responsibility.

Mr. President, I wish to advise that from here on, though in the past I have done so, I shall not diminish the exercise of my duty and responsibility because of either the lateness of the day on the calendar or the lateness of the hour on the clock.

One's responsibility as a Senator does not diminish by the length of the term nor the duration of the session.

This is an important measure. I find myself in agreement with the opinion expressed by the junior Senator from Florida [Mr. SMATHERS] that the provision in the bill having to do with the use of public money for political campaigns is the most important part of the bill. It surely is the most ingenuous, novel, bizarre, and, I think, the most unwise and dangerous.

Mr. President, I would like to make a preliminary statement before proceeding to discuss this feature of the bill.

My address shall be divided roughly into two parts: One, a discussion of this most important part of the bill, the campaign contribution section; and two, the tax favoritism in the bill.

The senior Senator from Delaware, assisted so ably by the senior Senator from Ohio in interrogation, covered several of the tax favoritism amendments so ably and concisely that I am per-