than the one I have just referred to, but what does it do? It provides for a swap, a merging of a diversity of assets, without the payment of the capital gains tax. Several organizations are already underway. They have made their applications. They have filed their plans with the Securities and Exchange Commission.

The Treasury Department issued a regulation which would have outlawed—maybe that is the wrong term; would have closed a glaring loophole, from which concerns sought to obtain benefit. And what did the Senate committee do? It put in an amendment outlawing the Treasury regulation. Why? I do not know why. The Treasury was opposed to it. The Under Secretary of the Treasury was there. He referred to the provision as one of the most glaring loopholes that he had ever seen.

The conference committee enlarged the loophole, in a sense. It opened it wide in the amendment now before the Senate, in which the conference report repeals the Secretary of the Treasury's regulation, thus taking the course of those who sought to take advantage of the loophole, which the Treasury sought to close, giving them a free ticket and

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permitting them to say, "Let us move before it is too late." Any company that qualifies between now and January 1 can have free entry into the loophole.

What is the justification for that? I do not think there is any, in good conscience.

I could detain the Senate from now until midnight with a discussion of the inequities and the unfairness of the tax amendments that are tacked onto this bill. I shall resist the temptation to do so.

I should like to refer to H.R. 10 just briefly. For years the House of Representatives has passed this bill. The Senate has resisted. But when this grab bag comes along, providing a 150-percent increase in the depletion for the processors of oyster shells and clam shells, providing all these unwarranted benefits, the temptation is great for the Senate to vote to extend benefits to the high-income doctors, dentists, and lawyers, who, as stated in the majority leader's speech, will receive 70 percent of the benefits under the H.R. 10 amendment.

Mr. President, this is no bill for the benefit of the average workingman. This is a special interest bill insofar as the taxpayers are concerned. Yet we are one vote from sending it to the White House.

I would now like to make some brief references to the provision with respect to campaign financing. Unfortunately, I was unable to talk to several Senators who are now here. I wish to suggest to those to whom I did not have the privilege of speaking earlier that this is not a clean elections bill. This makes the situation worse. The danger to our elective process is the use of money, the volume of money, and the sources of the money.

Granted this comes from a good source, it is commingled with all the private financing. How will you differentiate? It permits private citizens to appropriate public funds for purposes of their own choosing. Is not that unusual?

I am not sure that Congress can delegate such a responsibility, under the Constitution. If it can, the precedent is all the more dangerous. Because if a citizen can, by a checkmark on his tax return, appropriate money for political campaigns or deny it to a political campaign, he can deny it for the war in Vietnam; he can deny it for the war on poverty; or he can appropriate it for another particular purpose.

So I say if this is constitutional—which I challenge—then it is all the more dangerous. Because once we are on this road, the tax forms which we sought to simplify will have one more option after another. It may be that consumers will want the right to deny the use of their tax money for a farm program; or that farmers will want to deny the use of their tax funds for urban renewal.

What are we doing at a quarter to 3 on Saturday afternoon, October 22, when, after Herculean efforts, we have managed to obtain a quorum?

I plead with the leadership of the Senate, and more particularly with the leadership of the Senate Finance Committee and the House Ways and Means Committee, to stop this annual practice of bringing sugar bills and technical tax bills before Congress in the closing hours, when there is no time for adequate consideration. This is when unworthy purposes can most easily be accomplished.

But we are not here to accomplish unworthy purposes, though admittedly there are differences of opinion as to what purposes are worthy or unworthy.

Mr. President, I am prepared to ask for the yeas and nays.

The yeas and nays were ordered.

Mr. MANSFIELD. Mr. President, the Senator has made a good argument about the lateness of the hour on these bills coming into the Senate, and I assure him that I intend to do everything I can from now on to insure that that practice is discontinued.

Mr. LONG of Louisiana. Mr. President, I can respond in 1 minute to certain statements which have been made which I think reflect on the honor of my committee, and I believe that I should.

Reference has been made to the fact that the amendment dealing with investment credit in U.S. possessions would be retroactive to a January date. Mr. President, when we first put the investment tax credit in the law, we had a January 1 date, though the investment tax credit