garded as a major party, we can do that.

There has not been a serious contender among third party presidential candidates since the late Robert La Follette. But if the fate of this Nation should require a third party to emerge, the measure provides for that, too, because it provides that when they receive 1,500,000 votes, they will be entitled to be financed to the extent of $1 for every vote they received over 1,500,000.

It is a carefully considered proposition. It is the best we can do at the moment. I believe, if we pass this provision, and begin moving in that direction, that with time we can improve on it and make it a better measure. But this is a manner of saying that the President, when elected, would be equally obligated to every taxpayer who is interested in financing his campaign, and just as much to a man who voted against him as to a man who voted for him. Because, when a man marks on his tax return that he wants a dollar of his tax paid into the presidential election campaign fund he is in effect dividing his dollar between the two parties equally. He is not thereby indicating a political preference.

Mr. LAUSCHE and Mr. MURPHY addressed the Chair.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. LAUSCHE. Mr. President, I yield to the Senator from California.

Mr. MURPHY. Mr. President, does the distinguished Senator mean to indicate by his last statement that the regard of the President of the United States for the individual is dependent upon a donation made for his election? I am sure the Senator did not mean that.

Mr. LONG of Louisiana. The Senator may draw his own conclusions. My remarks will speak for themselves. I am simply trying to put into effect a one-man, one-vote principle in financing the campaigns of presidential condidates and to encourage widespread participation in the process of financing presidential campaigns, something not at all inconsistent with the thinking of the President on this subject.

Mr. MURPHY. I ask the Senator another question. Having experienced, at one point in my colorful career, the receipt of a message which said that if I did not donate a dollar to a certain union of which I was a member, I would not be permitted to work, ever since then I have been sensitive about dollar donations, and whether any device may one day be found to control such dollar donations.

I am of the belief, and would like to ask the Senator if he does not agree with me, that the matter of political costs and campaign costs has increased unnecessarily. I think there is no question about that. The greatest increase comes from the use of the new medium, television. Would it not be more practical if we made an approach whereby the use of the air, which belongs to the people and not to the networks, would be divided between the candidates, for the time being? Then possibly we would not have to worry about future collections of moneys, and maybe we could begin to de-escalate this entire unnecessary expeniture that is taking place in our presidential campaigns. I ask the Senator if he does not think that would be a more practical approach.

Mr. LONG of Louisiana. Mr. President, that might be an attractive suggestion for television stations that were making a lot of money. I would hate to tell a television station that was losing money that it must give a lot of free time to put people on the air. But if the Senator wishes to offer that suggestion, I would suggest that he propose it as legislation and send it to the appropriate committee. This committee does not have jurisdiction of that matter, but I would hope that the committee that does have jurisdiction of it would study it and give it their best judgment.

Mr. MURPHY. If the Senator will forgive me, I did not expect the matter to be taken up in this bill. I had assumed that the principle of truth in packaging, which was so eloquently explained by the Senator from Michigan in this Chamber, which was designed to protect the housewives of America, would also apply to the Members of the U.S. Senate. That is why I am amazed at the number of things that turn up in a bill which I understood had to do with foreign investments.

I hope that the Senator will forgive my interruption.

Mr. LONG of Louisiana. Mr. President, I am happy to forgive the interruption, but let me say that these 23 amendments are not all the amendments of the Senator from Louisiana. As a matter of fact, I believe only 2 of the 23 are amendments by the Senator from Louisiana.

We have, among others, a very important amendment by the Senator from Massachusetts [Mr. SALTONSTALL]. That most able Senator, who is planning to retire after this year, has been working for a great number of years to pass a bill to say that, in computing what the Government owes, it should give a statement of all its contingent liabilities. My thought was, well, if it is going to do that, it is all right with me, provided that it also should give a statement of assets on the same basis.

I have been urging the Senator to hold that amendment off all through this Congress to wait for some later bill. We cannot originate revenue legislation, but, if we are going to treat the Senator fairly, we ought to let him offer his amendment; so we have put it on this bill along with the others.

The Senator from Delaware [Mr. WILLIAMS], who says we have put all this