

to the American people. Donated time for presidential elections should help to elevate the campaign dialog, clarify the issues, better inform the American people and, hopefully, eliminate some of the bad judgment and poor taste that have appeared in political advertisements over the past years.

Mr. President, I, as much as any Member of this body, would hope that the Congress would focus its attention on the increasing cost of financing campaigns. I speak from experience. In representing the great and large State of California and having had to campaign on a shoestring, I fully realize the urgency of the problem and the need for immediate reform. Yet, I do not approve of the hasty manner in which we approved of the new method of financing campaign elections as an amendment to a bill that had nothing to do with campaign expenditures. Most Members of the body, I feel certain, did not have an opportunity to study and reflect on this issue as much as we would like. The end of a session, when legislation is coming out of committees so rapidly and it is almost impossible to study completely all of the hearings, reports, and bills, is not the time to pass a measure dealing with a subject that is so important.

Mr. SMATHERS. Mr. President, for 12 years the very able and distinguished Congressman from New York [Mr. KEOGH] and myself have worked diligently to bring about an effective retirement plan for some 18 million self-employed and their employees.

We were successful in bringing about the enactment of what is known as the Self-Employed Individuals Tax Retirement Act in 1962. This was progress, but not progress enough. The act fell short of providing equality of treatment compared to that accorded corporate employees in the same income bracket.

This year the House of Representatives by a unanimous vote passed an amendment that would permit the self-employed to deduct 100 percent of their pension fund contributions for themselves and their employees for the purpose of putting these individuals on a parity with others.

The Senate adopted an amendment to the Foreign Investors Tax Act containing the same provisions as passed by the House with one exception, and that is that the plan would become effective after the taxable year ending December 31, 1967. Because Congressman KEOGH and myself have served long enough in Congress to become conferees we were successful in getting the conference committee to accept this amendment.

Our hopes and dreams over the years have now been realized because the objective for which we worked has been achieved.

I sincerely trust that the President will waste no time in signing the Foreign Investors Tax Act with this amendment which now provides equality of treatment to those who have been discriminated against over the years.

This measure will be helpful to the farmer, the small businessman, doctors, lawyers, certified public accountants and many others, together with their employees and the Treasury will suffer only a modest loss of revenue that it will recoup to a major extent when the self-employed and their employees draw their retirement.

I urge the adoption of the conference report.

The PRESIDING OFFICER. The question is on agreeing to the conference report. On this question, the yeas and nays have been ordered, and the clerk will call the roll.

The legislative clerk called the roll.

Mr. LONG of Louisiana. I announce that the Senator from Nevada [Mr. BIBLE], the Senator from Idaho [Mr. CHURCH], the Senator from Alaska [Mr. GRUENING], the Senator from Washington [Mr. JACKSON], the Senator from New York [Mr. KENNEDY], the Senator from Missouri [Mr. LONG], and the Senator from Washington [Mr. MAGNUSON], are absent on official business.

I also announce that the Senator from Virginia [Mr. BYRD], is absent because of the death of his father.

I further announce that the Senator from Alaska [Mr. BARTLETT], the Senator from Tennessee [Mr. BASS], the Senator from Nevada [Mr. CANNON], the Senator from Illinois [Mr. DOUGLAS], the Senator from Mississippi [Mr. EASTLAND], the Senator from North Carolina [Mr. ERVIN], the Senator from North Carolina [Mr. JORDAN], the Senator from South Dakota [Mr. MCGOVERN], the Senator from Minnesota [Mr. MONDALE], the Senator from Utah [Mr. MOSS], the Senator from Oregon [Mrs. NEUBERGER], the Senator from West Virginia [Mr. RANDOLPH], the Senator from Connecticut [Mr. RIBICOFF], the Senator from Georgia [Mr. RUSSELL], the Senator from Alabama [Mr. SPARKMAN], the Senator from Missouri [Mr. SYMINGTON], and the Senator from Georgia [Mr. TALMADGE], are necessarily absent.

I further announce that, if present and voting, the Senator from Idaho [Mr. CHURCH], and the Senator from West Virginia [Mr. RANDOLPH], would each vote "yea."

On this vote, the Senator from Mississippi [Mr. EASTLAND] is paired with the Senator from New York [Mr. KENNEDY]. If present and voting, the Senator from Mississippi would vote "yea" and the Senator from New York would vote "nay."