

aisle, I say that these amendments are amendments that we contemplated would normally and naturally be necessary by reason of the restrictive vote that the basic act took in 1962. It is doing no violence to the fiscal policies of the United States. It is not doing any more than just achieving a slight degree of equity for those who work proudly for themselves.

The pending measure is just, meritorious, anti-inflationary, and a savings incentive. It removes an obvious inequity and should receive the overwhelming support of this House.

Mr. HORTON. Mr. Speaker, will the gentleman yield?

Mr. KEOGH. I will be delighted to yield to the distinguished gentleman from New York.

Mr. HORTON. Mr. Speaker, I want to commend the gentleman for his efforts in this Congress to get these amendments to the present act. I also want to commend him and the other members of the committee for instituting this program. I can tell him from the personal knowledge I have of my district and the many people I have talked to who have benefited from this present bill that they are indeed grateful for his personal efforts and the efforts of the others on this committee in order to make this program possible. Throughout my journeys in the 36th District of New York I have found there has been a real need for amendments to this act. I think the amendments proposed here today are good ones and that the gentleman from New York [Mr. KEOGH] should be commended in the twilight of his career in the House for providing these benefits for the self-employed.

Mr. KEOGH. Mr. Speaker, if I may delay my taking my seat for just a moment, I appreciate my friend's obviously able and astute evaluation of the commendation that I deserve, but I hasten to tell him that the form of the pending bill is one that combines the bills of the very able and distinguished minority member of the Committee on Ways and Means, the gentleman from Wisconsin [Mr. BYRNES], and another bill by Representative WATTS of the Commonwealth of Kentucky. It is to them that the major portion of the commendation should go today. Without their able, active, and intelligent assistance in the committee, we would not have reached this point in the parliamentary process.

Mr. HORTON. Mr. Speaker, will the gentleman yield further?

Mr. KEOGH. I have no choice but to submit to yielding to the gentleman from New York.

Mr. HORTON. Mr. Speaker, I certainly would want to include in my remarks the tribute that is needed to be paid to the gentleman from Wisconsin [Mr. BYRNES] and all of those others

who have worked on this bill. However, I want to emphasize again that I think the gentleman's diligence and willingness to spearhead these efforts has meant a great deal, first of all, to getting the program started and also toward making these very vital amendments to the program.

Again I want to say also, as one who sponsored legislation in this field for

[P. 11675]

amendments to this act, I am grateful to the gentleman and the others on the committee who have made it possible for us today to vote on this legislation.

Mr. KEOGH. Mr. Speaker, I refuse further to resist the gentleman's insistence and I appreciate his kind remarks.

(Mr. HORTON asked and was given permission to revise and extend his remarks and include extraneous matter.)

Mr. HORTON. Mr. Speaker, it is with a great sense of accomplishment that I participate today in approving H.R. 10, to eliminate the discriminatory effect of Internal Revenue laws on the retirement pension funds of self-employed persons.

In 1962, Congress acted to allow pension-fund deductions to self-employed individuals. But the limitations imposed in the 1962 act were so stringent, that it is estimated that less than one-half of 1 percent of self-employed individuals in the Nation have utilized the new law. Today, we are acting, in line with our original intent, to encourage participation in such plans by self-employed persons by removing some of these unattractive limitations and restrictions. As the sponsor of H.R. 10643, a bill similar to that before us today, I am particularly pleased to remove the 50 percent deduction limitation so that 100 percent of funds contributed will be deductible from taxable gross income.

Throughout my years in the House of Representatives, few proposals have won the wide-spread constituent support that has been given H.R. 10. With this support behind me, coming from nearly every vocation from farming to law and medicine, I join with my colleagues in giving my unqualified approval to this measure.

With the permission of my colleagues, I would like to insert the following sampling of correspondence on this measure into the CONGRESSIONAL RECORD:

HON. FRANK HORTON,
House of Representatives,
Rayburn Building,
Washington, D.C.

DEAR CONGRESSMAN: Our association initially sponsored and has continued to support the principle of H.R. 10.

Understand this coming up for vote Monday, June 6. Sincerely urge your presence and support of bill on Monday.

JOHN E. BERRY,
Executive Director,
New York State Bar Association.