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### Congressional Record - Legislation - Veterans H.R. 1927

Mike Mansfield 1903-2001

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"(e) There is hereby authorized to be appropriated for each fiscal year such sum as may be necessary to carry out the provisions of this section."

Mr. MANSFIELD. Mr. President, I ask unanimous consent that the committee amendment be considered as original text for purposes of amendment.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. LONG of Louisiana. Mr. President, I ask unanimous consent to have printed in the Record an explanatory statement explaining the bill (H.R. 8050).

There being no objection, the statement was ordered to be printed in the Record, as follows:

H.R. 8050, as it passed the House, would have provided an income tax exemption for certain nurses' professional registries. To be exempt from tax under the House provision, these registries must be operated by, or associated with, exempt nurses' professional associations, they must not be organized for profit, no part of their earnings may inure to the benefit of any private shareholder or individual, and the organization must not charge anyone other than the nurses who are registrants for the use of the registry. Your committee decided to delete this provision because of information presented to it to the effect that the nurses' registries are performing essentially the same service as profit-making employment agencies. In view of this, it was thought undesirable to provide a tax exemption for these registries at this time. Therefore this feature of the House bill has been deleted by your committee.

Your committee has, however, added four provisions to this bill.

The first of these provisions deals with the tax treatment of small business investment companies. These companies were provided for in legislation enacted in 1958 and their purpose is to make equity capital and long-term credit available to small business concerns.

In 1958, Congress also provided special tax treatment to encourage the formation and use of these small business investment companies. First, it provided that losses on the sale by one of these investment companies of its holdings of convertible debentures of small business concerns would be treated as ordinary losses rather than as capital losses. Second, it allowed taxpayers investing in the stock of these small business investment companies, in certain cases, an ordinary loss deduction upon the sale at a loss of the investment company's stock, or upon its becoming worthless. Third, a 100-percent, rather than the usual 85-percent, inter-company dividend deduction was allowed these investment companies for dividends received from small business concerns. Later, in 1959 Congress also provided a special exemption from the personal holding company tax for small business investment companies. All of these provisions were designed to encourage the formation of investment companies and to make funds available to small business concerns.

Your committee amendments in two instances affect these tax advantages previously provided for the small business investment companies.

The first change relates to a problem which has arisen in connection with the exemption from the personal holding company tax. Presently, an exemption from the personal holding company tax is provided for small business investment companies whose stockholders have less than a 5-percent equity interest in a small business concern. This ex-

emption has presented two problems. Where stockholders have a 5-percent or greater interest in a small business concern—even though their holdings were in the small business investment company were minimal—the investment company presently is automatically classified, for this purpose, as a personal holding company. Second, the Internal Revenue Service attributes to each stockholder of a small business investment company, the company's share of the stock it holds in a small business concern. Thus, where the investment company is owned by a relatively few persons, almost any acquisition of small business stock by the investment company automatically leads to classification of the investment company as a personal holding company since the stock being acquired is attributed proportionately to its shareholders and in most cases will bring their holdings in the company above the 5-percent limit.

The bill overcomes the problems I have outlined by providing a new rule in determining these companies exempt from the personal holding company tax. Under the new rule, small business investment companies are to be exempt from this tax unless a principal stockholder of a small business investment company has a 10 percent or larger interest in a small business concern, or the total interest of the small business investment company and its principal shareholders amount to 50 percent or more of the small business concern.

A principal shareholder, for this purpose, is one who has a 10 percent or greater interest in the investment company. Thus, minimal shareholders in the investment company, no matter what their holdings may be in the small business concern involved, cannot result in classification of the investment company as a personal holding company.

Also, in applying the 10-percent or 50-percent test I have just referred to, stock in a small business concern held by an investment company is not to be attributed to its stockholders for purposes of these tests. Thus, closely held investment companies will not, in effect, be precluded from providing the help for small business concerns for which they were established.

Your committee concluded that the modifications of the application of the personal holding company tax to these small business concerns represented a sensible modification of the existing provision which, in effect, permits it to work as initially intended. At the same time, this modification still gives assurance that these investment companies will not be used as a way of avoiding the application of the personal holding company provisions.

The second modification made in the tax treatment of small business investment companies permits them to set up reserves for losses on their holdings of convertible debentures of small concerns. Presently, such reserves can be set up for loans which do not constitute securities but cannot be for convertible debentures which are classified as securities. Since losses on these holdings of convertible debentures by the small business investment companies under present law, are accorded ordinary loss treatment, it seems entirely consistent also to allow the establishment of loss reserves against ordinary income for these debentures.

The second amendment made by your committee relates to recoveries and restorations of foreign expropriation losses.

Congress, in the Revenue Act of 1964, recognized the problems which have been arising as a result of the expropriations of property of U.S. taxpayers by foreign governments. This, of course, is especially significant in the case of Cuba. In that act, Congress provided for a 10-year-loss carry-forward of expropriation losses. Another problem, recognized at that time, but on

which no action was taken, was the tax treatment of recoveries which may occur with respect to these foreign expropriation losses. Under present law, these recoveries are included in income to the extent the initial deduction was included in the tax base. This entire inclusion in the income occurs under present law in the year of recovery.

There have been several difficulties which have arisen in connection with these rules governing recoveries under existing law. For example, they do not take into account the fact that the initial deduction may have offset income which, in any event, would not have been taxed because of the presence of a foreign tax for which a credit could have been taken. Similarly, the present rules do not take into account the fact that the deduction may have offset income which otherwise would have been taxed at a relatively low rate, such as capital gains.

The amendment made by your committee meets this problem by developing a more exact measure of the tax benefit derived from the initial deduction. The more exact measure does take into account such factors as the presence of foreign tax credits and differences in rates at which income would be taxed.

The new rules also provide that the tax rates to be used in taxing these recoveries are to be the rates in effect in the year of the recovery. Also, provision is made in your committee's bill for the payment of the tax on recoveries, in hardship situations, in 10 annual equal installments, bearing interest at 4 percent. This replaces the present requirement that the entire amount be paid in the year of restoration.

In addition, provision is made for taxing recoveries with respect to foreign expropriation losses, where the benefit from the tax deduction was received by one corporation having stock or other securities in another whose property was expropriated. In such a case, the tax on the recovery is attributed to the parent corporation if it received the initial benefit from the loss.

In your committee's view, these provisions relating to recoveries of foreign expropriation losses result in the appropriate tax burden on the recoveries, taking into account all the facts and circumstances likely to surround such recoveries.

Another amendment made by your committee relates to the deduction of soil and water conservation expenditures. Under present law, where these expenditures are made by an assessment district the assessments are deductible to the members of the district if the district spends the funds for purposes which would have made the expenditures deductible had the farmers spent the funds directly. Your committee's amendment also provides that assessments paid by farmers may be deducted in the case of these assessment districts where the district uses funds to acquire depreciable assets, lands, easements, or to relocate roads, powerlines or other obstructions, to the extent these expenditures are necessary for soil or water conservation or drainage purposes.

Your committee has also removed the limitation on the authorization of expenditures, in the case of the Joint Committee on Nonessential Federal Expenditures. The present limit of \$10,000 was established in 1941. Generally applicable pay increases Congress has provided since that time make this limit no longer appropriate.

The ACTING PRESIDENT pro tempore. The question is on the engrossment of the amendment and the third reading of the bill.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill was read the third time and passed.

The title was amended so as to read: "An act to amend the Internal Revenue Code of 1954, with respect to the income tax treatment of small business investment companies, with respect to the income tax treatment of recoveries of foreign expropriation losses, and for other purposes."

Mr. LONG of Louisiana. Mr. President, I move that the vote by which the bill (H.R. 8050) was agreed to be reconsidered.

Mr. MANSFIELD. Mr. President, I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. LONG of Louisiana. Mr. President, I move that the Senate insist upon its amendments and request a conference with the House, and that the Chair appoint the conferees on the part of the Senate.

The motion was agreed to; and the Presiding Officer appointed Mr. BYRD of Virginia, Mr. LONG of Louisiana, Mr. SMATHERS, Mr. WILLIAMS of Delaware, and Mr. CARLSON conferees on the part of the Senate.

**PLAN FOR VETERANS OF WORLD WAR I, WORLD WAR II, AND THE KOREAN CONFLICT, AND THEIR WIDOWS AND CHILDREN**

Mr. MANSFIELD. Mr. President, it is with pleasure that I again call up Calendar No. 1528, H.R. 1927.

The ACTING PRESIDENT pro tempore. The bill will be stated by title.

The LEGISLATIVE CLERK. A bill (H.R. 1927) to amend title 38, United States Code, to revise the pension program for veterans of World War I, World War II, and the Korean conflict, and their widows and children, and for other purposes.

The ACTING PRESIDENT pro tempore. The question is on agreeing to the motion of the Senator from Montana.

Mr. MANSFIELD. Mr. President, before the bill is laid before the Senate, I wish to say that H.R. 1927 was called up last Friday, but at the request of a Senate committee, it was returned to the calendar. When an action of that kind is taken, the leadership has no choice. Therefore I am happy once again to call up the bill H.R. 1927, a bill of vital interest to our veterans of the First and Second World Wars, the Korean conflict, and their widows and children.

The ACTING PRESIDENT pro tempore. The question is on agreeing to the motion of the Senator from Montana.

The motion was agreed to; and the Senate proceeded to consider the bill, which had been reported from the Committee on Finance with amendments.

The ACTING PRESIDENT pro tempore. The committee amendments have already been agreed to. The bill is now before the Senate, and open to further amendment.

Mr. JAVITS. Mr. President, will the Senator yield?

Mr. MANSFIELD. I yield.

Mr. JAVITS. Did I correctly understand that the bill has been cleared for passage?

Mr. MANSFIELD. Certain amendments will be offered. I shall suggest the absence of a quorum.

Mr. JAVITS. Will the bill be considered tonight?

Mr. MANSFIELD. Yes.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. LONG of Louisiana. Mr. President, as manager of the bill I send to the desk amendments which contain four provisions, and ask that the amendments be considered en bloc.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered. The amendments will be stated.

Mr. LONG of Louisiana. Mr. President, I believe I can explain these amendments more quickly than if the amendments were read. The amendments include charts, which would not be understood through a mere reading of them.

The ACTING PRESIDENT pro tempore. Without objection the amendments will be printed in the RECORD, and considered en bloc.

The amendments are as follows:

Beginning with line 16 on page 2, strike out all down through line 6 on page 3.

Beginning with line 7 on page 3, strike out all down through the table immediately preceding line 5 on page 4, and insert in lieu thereof the following:

"SEC. 3(a) The table in section 521(b), title 38, United States Code, is amended to read as follows:

"Column I		Column II
Annual income		
More than—	Equal to or less than—	
but		
\$600	\$600	\$100
1,200	1,200	75
	1,800	43'

"(b) The table in section 521(c), title 38, United States Code, is amended to read as follows:

"Column I		Column II	Column III	Column IV
Annual income				
More than—	Equal to or less than—	One dependent	Two dependents	Three or more dependents
but				
\$1,000	\$1,000	\$105	\$110	\$115
2,000	2,000	80	80	80
	3,000	48	48	48'

"(c) The table in section 541(b), title 38, United States Code, is amended to read as follows:

"Column I		Column II
Annual income		
More than—	Equal to or less than—	
but		
\$600	\$600	\$64
1,200	1,200	48
	1,800	27'

"(d) The table in section 541(c), title 38, United States Code, is amended to read as follows:

"Column I		Column II
Annual income		
More than—	Equal to or less than—	
but		
\$1,000	\$1,000	\$80
2,000	2,000	64
	3,000	43'

"SEC. 4. Section 542(a) of title 38, United States Code, is amended by striking out '\$35' and inserting in lieu thereof '\$38'.

"On page 5, line 20, strike out 'whichever is the greater, \$1,200' and insert in lieu thereof 'whichever is the lesser, \$1,500'."

Mr. LONG of Louisiana. Mr. President, this is the veterans' bill which the Senate passed at its previous meeting. It was upon the request of the committee and particularly upon the request of the Senator from Louisiana that the matter was reconsidered, in order that certain recommendations made by the Veterans' Administration and by the Bureau of the Budget could be considered.

In the first instance, it is the opinion of the Bureau of the Budget and of the Veterans' Administration that the Senate should not agree to the House provision, which would provide that after the year 1965 there would be no disability test required for a veteran's eligibility to a pension.

When the committee acted on this matter it had the advice of the Veterans' Administration that the cost would be very small in the event that this provision were adopted, feeling that most veterans over age 65 could show at least a 10-percent disability of one nature or another. It was felt that the number that they would have to turn down on the basis of 10-percent disability would be very small.

On the other hand, the Bureau of the Budget is fearful of this particular provision. It is their position that a great many people have never applied because they did not feel they were entitled to it, and the removal of the existing law requirement of a 10-percent disability after age 65 would cause a large number of new veterans to apply.

For example, the Bureau of the Budget states that there are between 150,000 and 175,000 veterans who might file claim for this pension. In the event that only 100,000 claimed the pension—and the Bureau of the Budget anticipates that

even more would claim it—then the cost would be \$70 million a year. The committee report did not take that into account, and it was not considered as a likely cost at the time the bill was considered.

This matter had been considered also by the members of the Finance Committee, a majority of whom felt that we should accept the amendment of the Bureau of the Budget. It had also been considered by the Veterans' Committee on the House side at a hearing. I understand there was considerable sentiment that the amendment, together with the others recommended by the Bureau of the Budget, would make this a better bill than the one which the House passed and sent to the Senate.

Furthermore, it is the position of the Bureau of the Budget, and of the Veterans' Administration as well, that the overall cost would be less than the House-passed bill and it would be possible to benefit more people and to do justice to more.

Under the House-passed bill a single veteran earning \$600 or less would receive a \$5 increase under the House bill, as reported by the committee. That same veteran would receive a \$15 increase under the amendment that is being proposed.

In addition, a veteran making between \$600 and \$1,200, under the House bill, the Teague bill, would receive no increase at all, while he would receive a \$5 monthly increase under the amendment that is at the desk.

A veteran making between \$1,200 and \$1,800, presently receiving a pension of \$40, would receive no increase under the House-passed bill, while he would receive a \$3 per month increase under the amendment before us.

Mr. JAVITS. Mr. President, will the Senator yield?

Mr. LONG of Louisiana. I yield.

Mr. JAVITS. Mr. President, where does it come off? In other words the Senator would give a better break to the veterans. Who is paying for it?

Mr. LONG of Louisiana. We are making a big saving by striking the provision which would provide that a veteran aged 65 would not have to meet a disability test. There is a difference of opinion on this question. It is claimed by the Veterans' Administration that the cost would not be very much. The Bureau of the Budget feels that it might cost a great deal, as much as \$70 million.

Mr. JAVITS. What is the Senator inserting in its place?

Mr. LONG of Louisiana. These additional payments would be possible for a lesser overall cost in the long run. According to the Bureau of the Budget, it would be possible to save money in the long run by retaining the existing law requirement that a veteran to receive this pension, must have some degree of disability, which they would set at 10 percent.

Mr. JAVITS. In other words, instead of assuming 10 percent, that is the standard to which the Senate has gone.

Mr. LONG of Louisiana. Yes, the Veterans' Administration tells us, if I recall correctly, that only about 5 percent who apply for these pensions do not rate 10 percent disability.

Mr. JAVITS. Will this bill go to conference?

Mr. LONG of Louisiana. Yes.

Mr. JAVITS. So the House would then have an opportunity to try to reconcile their views with our views on this question?

Mr. LONG of Louisiana. The Senator is exactly correct. In other words, if this amendment is agreed to, it is entirely possible that the conferees could accept those provisions in the House bill which are most favorable to the veteran, and the provisions in the Senate bill which are most favorable to the veteran. But if the amendment is not agreed to, there would be a great number of veterans who would not be benefited at all, because that matter would not be in conference between the two Houses.

Mr. JAVITS. The Senator from Louisiana says that all we are doing is continuing existing law as to eligibility and improving pension rates. The House changed existing laws as to eligibility by liberalizing and making some improvement in pension rates, but has not given as much as we can.

Mr. LONG of Louisiana. The Senator is exactly correct. He has stated the situation better than I have. I thank him for helping to put the matter in better perspective.

Mr. JAVITS. My colleague from New York [Mr. KEATING] has worked very hard on this bill. I have, too, in the sense that New York has many veterans who are deeply interested in this subject. Because of the circumstances that the majority leader described, the junior Senator from New York actually made a speech based on the fact that the bill had been passed. To our dismay, we found that it was not passed. So, first, I thank the Senator from Louisiana for enabling us to have the bill passed, as we undoubtedly shall; and, second, I appreciate the quality of his concept. However, I will say it does make sense to me. I think it is an additional safeguard for the veteran who is interested and for the many veterans' organizations that the bill will go to conference, and that an opportunity will be afforded to take another look at the proposal within that context before it is finally adopted. In any case, I am sure every veterans' organization will be pleased that the bill has passed the Senate and will go to conference and will, in some form, become law at this session.

Mr. LONG of Louisiana. I thank the Senator from New York. The legislative history of the bill should show that at the time the House committee, under the leadership of Representative OLIN TEAGUE, as chairman, undertook to move on the bill, it did not have before it the recommendations of the Veterans' Administration and Bureau of the Budget, nor had they sought to obtain the views of those agencies. They wrote a bill which they hoped would be best for the veterans.

After the House passed the bill by a vote of 388 to 0, even without administration support, the administration submitted its recommendations, although I must say that there still was confusion about the subject, because the Veterans' Administration was advising one thing

and the Bureau of the Budget something else.

Speaking as an individual member of the committee, although I believe I speak for the majority of the committee in this respect, I am convinced and I believe that there is considerable feeling in the House that the administration has, in fact, shown us how we can improve upon what the House committee did, now having all the advantages of the executive branch in how to administer the program. These are changes that the administration recommends.

What we hope to arrive at is the best of both bills. If these amendments in any respect should not prove to be desirable, then the bill will be in conference as between the House passed bill and the Senate amendment.

Mr. JAVITS. It is a fact that veterans' organizations and veterans have not always agreed with the Bureau of the Budget and the Veterans' Administration. Indeed, sometimes they have been sharply at odds.

I think that this bill makes some sense to a majority of the committee as the Senate's position. I know that the Senator would join me in inviting those who upon consideration feel that they are dissatisfied to express themselves strongly to the conferees and to the rest of us who will still have to approve the conference report.

Mr. LONG of Louisiana. I thank the Senator from New York. I shall not read the rest of the table, but I ask unanimous consent that it be printed in the RECORD at the conclusion of my remarks.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered. (See exhibit 1.)

Mr. LONG of Louisiana. It carries out the same general philosophy that there would be some additional increase for all those who would be affected and would perhaps benefit three times as many people as the House bill would benefit, so far as the rate schedule is concerned.

The only case in which there would not be a rate increase would be that of a widow without a child. The House bill provides an increase of \$5, and this amendment provides for an increase of \$4. But in every other category there would be a greater increase. In most cases there would be an increase by this amendment, whereas no increase at all is provided by the House passed bill.

In addition, in the case of a child, where there is no widow to care for the child, the House bill overlooked that situation and provided no increase. Such a child would at present receive a \$35 pension. The amendment at the desk would increase this \$3.

The third amendment would increase the amount provided by the existing law from \$1,200 to \$1,500 of earned income that the spouse could earn. This differs from the House proposal, which would make it possible to ignore \$1,200 of the spouse's total income, or all earned income of a wife, whichever is greater. For example, a wife might possibly be receiving earned income running up to \$10,000 or \$15,000 a year, but still it would be totally ignored in determining what the eligibility for the veteran and his wife would be. It is the position of the administration that this situation

departs too drastically from the concept that there should be some need in the family in order to have the pension go to the family.

Those are the differences between the bill passed by the House and the bill that I am asking the Senate to pass at this time. I hope that the Senate will agree to the amendments.

EXHIBIT 1  
Single veterans

Present law			House-passed bill	Amendment
Column I	Column II			
Annual income	Equal to or less than— but than—		Increase	Increase
More than—	Equal to or less than—	but than—		
\$1,000	\$600	\$85	\$5	\$15
2,000	1,200	70	0	5
	1,800	40	0	3

Veterans with wife and child

Present law				House-passed bill	Amendment
Column I	Column II	Column III	Column IV		
Annual income	Equal to or less than— but than—	One dependent	Two dependents	Three or more dependents	Increase
More than—	Equal to or less than—	but than—			Increase
\$1,000	\$1,000	\$90	\$95	\$100	\$10
2,000	2,000	75	75	75	0
	3,000	45	45	45	0
					\$15
					5
					3

Widow—No child

Present law			House-passed bill	Amendment
Column I	Column II			
Annual income	Equal to or less than— but than—		Increase	Increase
More than—	Equal to or less than—	but than—		
\$600	\$600	\$60	\$5	\$4
1,200	1,200	45	0	3
1,800	1,800	25	0	2

Widow with 1 child

Present law		House-passed bill	Amendment
Column I	Column II		
Annual income	Equal to or less than— but than—	Increase	Increase
More than—	Equal to or less than—		
\$1,000	\$1,000	\$75	\$5
2,000	2,000	60	0
	3,000	40	0

Child—No widow

Present law	House-passed bill—Increase	Amendment—Increase
1st child, \$35	\$0	\$3

The ACTING PRESIDENT pro tempore. The question is on agreeing to the amendments en bloc.

The amendments were agreed to en bloc.

The ACTING PRESIDENT pro tempore. The bill is open to further amendment. If there be no further amendment to be proposed, the question is on the engrossment of the amendments and the third reading of the bill.

The amendments were ordered to be engrossed, the bill to be read a third time.

The bill (H.R. 1927) was read the third time, and passed.

Mr. MANSFIELD. Mr. President, I move that the Senate reconsider the vote by which the bill was passed.

Mr. LONG of Louisiana. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. LONG of Louisiana. Mr. President, I move that the Senate insist on its amendments and request a conference with the House of Representatives thereon, and that the Chair appoint the conferees on the part of the Senate.

The motion was agreed to; and the Acting President pro tempore appointed Mr. BYRD of Virginia, Mr. LONG of Louisiana, Mr. SMATHERS, Mr. ANDERSON, Mr. DOUGLAS, Mr. WILLIAMS of Delaware,

Mr. CARLSON, and Mr. BENNETT conferees on the part of the Senate.

ROLLO OSKEY

Mr. MANSFIELD. Mr. President, I move that the Senate proceed to the consideration of Calendar No. 1131, S. 724.

The PRESIDING OFFICER. The bill will be stated by title.

The CHIEF CLERK. A bill (S. 724) for the relief of Rollo Oskey.

Mr. MANSFIELD. Mr. President, this bill is laid before the Senate as pending business. It will not remain the pending business tomorrow.

The PRESIDING OFFICER. The question is on agreeing to the motion of the Senator from Montana.

The motion was agreed to; and the Senate proceeded to consider the bill.

ORDER OF BUSINESS

Mr. MANSFIELD. Mr. President, was unanimous consent obtained to have the Senate convene at 12 o'clock noon tomorrow?

The ACTING PRESIDENT pro tempore. The Senator from Montana arranged for that the first thing this afternoon.

ADJOURNMENT

Mr. MANSFIELD. Mr. President, if there is no further business to come before the Senate at this time, I move, pursuant to the order previously entered, that the Senate adjourn until 12 o'clock noon tomorrow.

The motion was agreed to; and (at 6 o'clock and 1 minute p.m.) the Senate adjourned, under the order previously entered, until tomorrow, Tuesday, September 29, 1964, at 12 o'clock meridian.

NOMINATION

Executive nomination received by the Senate September 28:

FEDERAL TRADE COMMISSION

Mary Gardiner Jones, of New York, to be a Federal Trade Commissioner for the unexpired term of 7 years from September 26, 1959, vice Sigurd Anderson, resigned.