

and ideals upon which our Government is based.

The Commission, since its creation, has placed the ideas I have mentioned on the drawing board. It is intimately acquainted with the problems involved in the erection of the Monument; it has advanced the memorial; and I recommend that the Commission be authorized to complete the task.

DWIGHT D. EISENHOWER.
THE WHITE HOUSE, May 14, 1960.

FEDERAL NATIONAL MORTGAGE ASSOCIATION—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 390)

The SPEAKER laid before the House the following veto message from the President of the United States:

To the House of Representatives:

I return herewith, without my approval, H.R. 7947 entitled "An act relating to the income tax treatment of nonrefundable capital contributions to Federal National Mortgage Association."

When a financial institution sells a mortgage to the Federal National Mortgage Association, the institution is required to purchase shares of Association common stock at par value in an amount equal to 2 percent of the unpaid principal of the mortgage. The market price for this common stock has been appreciably lower than its par value. H.R. 7947 would permit the financial institution to deduct as a business expense the difference between par value and market value when it sells the common stock it was required to purchase.

I am sympathetic with the objectives of the bill. But it provides for the retroactive application of the proposed amendment in a highly discriminatory manner. This is a defect which is sufficiently serious to require my disapproval. Generally, changes in the tax laws should only apply prospectively, for retroactive amendments result in substantial administrative problems. Wholly apart from this, however, the particular provision for retroactivity in H.R. 7947 would benefit only those taxpayers who previously claimed the deduction contrary to the announced position of the Internal Revenue Service; the bill would not permit refund or credit to those taxpayers who accepted the position of the Internal Revenue Service and paid their taxes. I cannot approve such discrimination.

In view of this defect, I withhold my approval from H.R. 7947.

DWIGHT D. EISENHOWER.
THE WHITE HOUSE, May 14, 1960.

The SPEAKER. Without objection, the bill and message will be referred to the Committee on Ways and Means and ordered to be printed.

There was no objection.

MILITARY CONSTRUCTION APPROPRIATION ACT

Mr. VINSON. Mr. Speaker, I ask unanimous consent to take from the

Speaker's table the bill (H.R. 10777) to authorize certain construction at military installations, and for other purposes, with Senate amendments thereto, disagree to the Senate amendments, and agree to the conference asked by the Senate.

The SPEAKER. Is there objection to the request of the gentleman from Georgia? The Chair hears none, and appoints the following conferees: Messrs. VINSON, KILDAY, DURHAM, RIVERS of South Carolina, ARENDS, GAVIN, and VAN ZANDT.

UNIVERSAL TRADES, INC.—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 389)

The SPEAKER laid before the House the following veto message from the President of the United States:

To the House of Representatives:

I return herewith, without my approval, H.R. 1456, a bill for the relief of Universal Trades, Inc.

The Renegotiation Board, in 1955, ordered Universal Trades, Inc., to refund to the Government \$50,000 in excessive profits subject to applicable Federal tax credits. The law provides a 90-day period, after the conclusion of the Renegotiation Board proceeding, in which to apply for a review of the case by the Tax Court of the United States. Universal Trades did not file such a petition.

Under H.R. 1456 jurisdiction would now be conferred on the Tax Court—some 5 years after the expiration of the 90-day period.

Universal Trades claims that income of \$92,481.54 was improperly included in its 1952 renegotiation proceeding. A change in the company's accounting method did move this income from 1952 to 1953 for income tax purposes, but for renegotiation purposes no such transfer was made. This treatment was equitable, appropriate for renegotiation purposes, and in accordance with the Renegotiation Act.

Finally, no valid justification appears for the corporation's failure to file a petition with the Tax Court within the prescribed 90-day period. At all times before and after issuance of the Board's order, Universal Trades was in full possession of the facts pertaining to the accounting method used by the Board.

Under the circumstances, therefore, I am constrained to withhold my approval from the bill.

DWIGHT D. EISENHOWER.
THE WHITE HOUSE, May 14, 1960.

The SPEAKER. Without objection, the bill and message will be referred to the Committee on the Judiciary and ordered to be printed.

There was no objection.

POSTPONEMENT OF ROLLCALLS UNTIL THURSDAY

Mr. McCORMACK. Mr. Speaker, I ask unanimous consent to address the House for 1 minute.

The SPEAKER. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. McCORMACK. Mr. Speaker, on May 12 I submitted a unanimous-consent request, which the House graciously granted, that any rollcalls on Monday, Tuesday, or Wednesday be postponed until Thursday. It was my intention that any rollcalls asked for today or tomorrow would go over until Thursday. If Calendar Wednesday is exercised, it would not apply to that particular day because there would be no necessity of it. My purpose in asking that rollcalls go over until Thursday was that if Calendar Wednesday is exercised there would be freedom on the part of those exercising their rights under the Calendar Wednesday rule. So, Mr. Speaker, I ask unanimous-consent that so much of my unanimous-consent request as applied to Wednesday be withdrawn. I have discussed this matter with the distinguished minority leader.

The SPEAKER. Is there objection to the request of the gentleman from Massachusetts?

Mr. MARTIN. Mr. Speaker, reserving the right to object, that means that if there are rollcalls on Calendar Wednesday, they will be had on that day.

Mr. McCORMACK. On the legislation that day, yes; but rollcalls that might be ordered today or tomorrow will go over until the following Thursday.

Mr. MARTIN. Mr. Speaker, I withdraw my reservation of objection.

The SPEAKER. Is there objection to the request of the gentleman from Massachusetts [Mr. McCormack]?

There was no objection.

PROGRAM FOR THE BALANCE OF THE DAY

Mr. McCORMACK. Mr. Speaker, I ask unanimous consent to address the House for 1 minute.

The SPEAKER. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. McCORMACK. Mr. Speaker, further legislation for today was the military construction appropriation bill for 1961. At the time that was programmed it was overlooked that the authorization bill has not yet been enacted into law. Therefore that bill cannot very well come up today. I just wanted the Members of the House to understand that that bill will not be brought up today and cannot be brought up until the authorization bill comes out of conference, is passed, and, I assume, signed. In any event, it will not come up until a later date.

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

Mr. McCORMACK. I yield to the gentleman from Iowa.

Mr. GROSS. Then what is the business for the remainder of the day?

Mr. McCORMACK. There is no further business. I scheduled certain bills for the latter part of the week, but I do not feel justified in bringing them for-