

mitted by Mr. PATTERSON on February 19, 1932, which was considered by unanimous consent and agreed to, as follows:

Resolved, That the Committee on Mines and Mining, or any subcommittee thereof, hereby is authorized during the Seventy-second Congress to send for persons, books, and papers, to administer oaths, and to employ a stenographer at a cost not exceeding 25 cents per hundred words, to report such hearings as may be had on any subject before said committee, the expense thereof to be paid out of the contingent fund of the Senate; and that the committee, or any subcommittee thereof, may sit during the sessions or recesses of the Senate.

HEARINGS BEFORE THE BANKING AND CURRENCY COMMITTEE

Mr. TOWNSEND, from the same committee, reported back favorably, with an amendment, Senate Resolution 110, submitted by Mr. WALCOTT on December 18, 1931; and the Senate, by unanimous consent, proceeded to its consideration.

The amendment was, on line 4, to strike out "\$5,000" and insert "\$1,500," so as to make the resolution read:

Resolved, That the Committee on Banking and Currency, or any subcommittee thereof, hereby is authorized to expend from the contingent fund of the Senate not to exceed \$1,500 for expenses in connection with the hearings before said committee on Senate bill No. 1, Seventy-second Congress, first session, to provide emergency financing facilities for banks and other financial institutions, and other purposes, upon vouchers to be approved by the chairman of said committee.

The amendment was agreed to.

The resolution, as amended, was agreed to.

SHORT SELLING ON STOCK EXCHANGES

Mr. TOWNSEND, from the same committee, reported back favorably, with amendments, Senate Resolution 84, submitted by him on December 14, 1931, and the Senate, by unanimous consent, proceeded to its consideration.

Mr. ROBINSON of Arkansas. Let the resolution be read.

The PRESIDING OFFICER. The resolution will be read.

The legislative clerk read the resolution as proposed to be amended by the Committee on Banking and Currency.

The amendments were, on page 1, line 4, after the word "the," to strike out "practice of 'short selling' of" and insert "practices with respect to the buying and selling and the borrowing and lending of"; on page 2, line 2, after the word "stock," to strike out "exchanges and the effect of such practice upon the actual or normal values of such securities" and insert "exchanges, the value of such securities, and the effect of such practices upon interstate and foreign commerce, upon the operation of the national banking system and the Federal reserve system, and upon the market for securities of the United States Government, and the desirability of the exercise of the taxing power of the United States with respect to any such securities"; on page 2, line 11, after the word "such," to strike out "practice should be prohibited" and insert "practices should be regulated"; and on page 3, line 3, after the word "exceed," to strike out "\$3,000" and insert "\$50,000," so as to make the resolution read:

Resolved, That the Committee on Banking and Currency, or any duly authorized subcommittee thereof, is authorized and directed (1) to make a thorough and complete investigation of the practices with respect to the buying and selling and the borrowing and lending of listed securities upon the various stock exchanges, the values of such securities, and the effect of such practices upon interstate and foreign commerce, upon the operation of the national banking system and the Federal reserve system, and upon the market for securities of the United States Government, and the desirability of the exercise of the taxing power of the United States with respect to any such securities; and (2) to report to the Senate as soon as practicable the results of such investigation and, if in its judgment such practices should be regulated, to submit with such report its recommendations for the necessary remedial legislation.

For the purposes of this resolution the committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places during the first session of the Seventy-second Congress, to employ such experts, and clerical, stenographic, and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and to make such expenditures, as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of the committee, which shall not exceed \$50,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee.

The PRESIDING OFFICER. The question is on agreeing to the amendments of the committee.

The amendments were agreed to.

The resolution, as amended, was agreed to.

The preamble was stricken out.

FEDERAL FARM BOARD AND GRAIN EXCHANGE

Mr. WHEELER. Mr. President, I ask the attention of the chairman of the Committee on Agriculture and Forestry. I should like to know the status of the resolution to investigate the Farm Board and also the grain exchange.

Mr. McNARY. Mr. President, the first resolution, offered by the Senator from Nebraska [Mr. NORRIS], was reported favorably. That resolution is now before the Committee to Audit and Control the Contingent Expenses of the Senate. Subsequently the Senator from Nebraska introduced another resolution, which is before the Committee on Agriculture and Forestry, and will be considered as soon as he can attend a meeting of the committee some day next week.

Mr. WHEELER. I simply desire to say, Mr. President, that unless the resolution is reported out of the Committee to Audit and Control the Contingent Expenses of the Senate in the very near future, I shall move to discharge the committee from its consideration. As I understand, the committee has held up the resolution for nearly a month, and has not reported it.

Mr. McNARY. Let me disabuse the Senator's mind of that impression. I personally am responsible for the action of the Committee to Audit and Control the Contingent Expenses of the Senate. I have held up the matter because the Senator from Nebraska has changed his resolution, which contemplates that there shall be an investigation jointly by the Senate and House. I requested the chairman of the committee, the Senator from Delaware [Mr. TOWNSEND], to withhold action until we decided under which resolution we wanted to proceed. So the responsibility is all my own; and if there is any censure due, it should be visited upon the chairman of the Committee on Agriculture and Forestry.

Mr. WHEELER. I did not so understand the situation. I am very thankful for the explanation, but I wish to see action upon the resolution.

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

The VICE PRESIDENT. Does the Senator from Montana yield to the Senator from Ohio?

Mr. WHEELER. Yes.

Mr. FESS. The practice of that committee has always been that if a Senator has introduced a resolution, we do not act upon it until we have the author of the resolution before us, if there is any opposition at all. That is why the resolution has never come up.

BILLS INTRODUCED

Bills were introduced, read the first time, and, by unanimous consent, the second time, and referred as follows:

By Mr. THOMAS of Oklahoma:

A bill (S. 3924) granting an increase of pension to Edward Shaw; and

A bill (S. 3925) granting a pension to Minnie Cantlon (with accompanying papers); to the Committee on Pensions.

By Mr. HOWELL:

A bill (S. 3926) for the relief of William C. Campbell (with accompanying papers); and

A bill (S. 3927) for the relief of L. E. Geary (with accompanying papers); to the Committee on Claims.

By Mr. CAPPER:

A bill (S. 3928) granting a pension to Mary E. Bordwell (with accompanying papers); to the Committee on Pensions.

A bill (S. 3929) to authorize the Commissioners of the District of Columbia to close certain alleys and to set aside land owned by the District of Columbia for alley purposes; to the Committee on the District of Columbia.

By Mr. GLENN:

A bill (S. 3930) granting a pension to Jessie Parker Booth (with accompanying papers); to the Committee on Pensions.