

76TH CONGRESS
3^D SESSION

H. RES. 440

IN THE HOUSE OF REPRESENTATIVES

MARCH 25, 1940

Mr. CRAWFORD submitted the following resolution; which was referred to the
Committee on Rules

RESOLUTION

Whereas there are certain laws administered by the Securities and Exchange Commission which, in themselves, or the administration thereof, or both, may be responsible for an effect on our national economy, investors, the welfare of the Nation and its millions of jobholders; and

Whereas it is in the public interest that the Congress should ascertain and determine what effect, if any, said laws, the administration thereof, or both, have upon our national economy, investors, the welfare of the Nation and its millions of jobholders: Therefore be it

- 1 *Resolved*, That a committee of seven members of the
- 2 House of Representatives, not more than four to be members
- 3 of the same party, be, and hereby is, appointed by the
- 4 Speaker of the House to take testimony, investigate, study

1 all questions in relation to the foregoing, and report to
2 the House as follows:

3 1. What effect, if any, the various Acts of Congress
4 now being administered by the Securities and Exchange
5 Commission, the administration thereof, or both have upon
6 our national economy; and

7 2. Whether or not Congress should, by legislation,
8 further define and clarify the terms in said Acts, the methods
9 and manner of administration thereof, or both.

10 The said committee shall recommend to the Congress
11 such changes as they may deem desirable in said Acts, in
12 the method and manner of administration thereof, or both,
13 and shall recommend such legislation as they deem ad-
14 visable.

15 Immediately after being named by the Speaker, the
16 members designated to serve on this committee will meet
17 to select their chairman and organize to carry out the pur-
18 poses of this resolution.

19 The committee, or any subcommittee thereof, shall have
20 the power to hold hearings and to sit and act anywhere
21 within or without the District of Columbia whether the
22 House is in session or has adjourned, or is in recess; to ac-
23 quire by subpoena or otherwise the attendance of witnesses
24 and the production of files, books, papers, documents,
25 and records; to have free access to all files, books, papers,

1 documents, and records or any and all Government depart-
2 ments and independent agencies when, in the opinion of the
3 committee, such files, books, papers, documents, and records
4 are essential for the purposes of this resolution; to administer
5 oaths; to take testimony; to have printing and binding done;
6 and to make such expenditures as it deems advisable within
7 the amount appropriated therefor. Subpenas shall be issued
8 under the signature of the chairman of the committee and
9 shall be served by any person designated by him. The pro-
10 visions of sections 102 to 104, inclusive, of the Revised
11 Statutes shall apply in the case of any failure of any witness
12 to comply with any subpoena to testify when summoned
13 under authority of this resolution.

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To investigate the administration and adequacy
of the Securities Exchange Act and related
Acts.

By Mr. CRAWFORD

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