

this joint resolution. The expenses of the committee, which shall not exceed \$10,000, shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives upon vouchers approved by the chairman of the committee.

SEC. 4. The committee shall have power to employ and fix the compensation of such officers, experts, and employees as it deems necessary in the performance of its duties, but the compensation so fixed shall not exceed the compensation fixed under the Classification Act of 1923, as amended, for comparable duties. The committee is authorized to utilize the services, information, facilities, and personnel of the departments and agencies of the executive branch of the Government.

Approved, June 16, 1938.

[CHAPTER 456]

JOINT RESOLUTION

To create a temporary national economic committee.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a temporary national economic committee (hereinafter referred to as the "committee"), to be composed of (1) three Members of the Senate, to be appointed by the President of the Senate; (2) three Members of the House of Representatives, to be appointed by the Speaker of the House of Representatives; and (3) one representative from each of the following departments and agencies, to be designated by the respective heads thereof: Department of Justice, Department of the Treasury, Department of Labor, Department of Commerce, the Securities and Exchange Commission, and the Federal Trade Commission. Such representative may designate an alternate to sit and act for him on the committee in his absence. Any such alternate, while so acting, shall have the same rights, powers, and duties as are conferred and imposed upon a member of the committee by this joint resolution. Any member appointed under clauses (1) and (2) may, when unable to attend a meeting of the committee, authorize another such member to act and vote for him in his absence. A vacancy in the committee shall not affect the power of the remaining members to execute the functions of the committee and shall be filled in the same manner as the original selection.

SEC. 2. It shall be the duty of the committee—

(a) To make a full and complete study and investigation with respect to the matters referred to in the President's message of April 29, 1938, on monopoly and the concentration of economic power in and financial control over production and distribution of goods and services and to hear and receive evidence thereon, with a view to determining, but without limitation, (1) the causes of such concentration and control and their effect upon competition; (2) the effect of the existing price system and the price policies of industry upon the general level of trade, upon employment, upon long-term profits, and upon consumption; and (3) the effect of existing tax, patent, and other Government policies upon competition, price levels, unemployment, profits, and consumption; and shall investigate the subject of governmental adjustment of the purchasing power of the dollar so as to attain 1926 commodity price levels; and

(b) To make recommendation to Congress with respect to legislation upon the foregoing subjects, including the improvement of anti-trust policy and procedure and the establishment of national standards for corporations engaged in commerce among the States and with foreign nations.

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Limitation on expense; division of.

Personal services.

5 U. S. C. §§ 661-674; Supp. III, §§ 673, 673c.
Utilization of facilities, etc., of Government agencies.

June 16, 1938
[S. J. Res. 300]
[Pub. Res., No. 113]

Temporary national economic committee. Establishment and composition.

Alternates.

Proxies.

Vacancies.

Duties.

Study of monopoly and concentration of economic power, etc.

Causes and effect of concentration, etc.

Existing price system.

Effect of Government policies upon competition, etc.

Adjustment of purchasing power of the dollar.

Recommendations for appropriate legislation.

Subcommittees.
Allowances to members.

Presentation of evidence by certain executive agencies.

Subject matter.

Issuance of subpoenas.

Personal services.

Preliminary reports, findings, and recommendations.

Final reports, etc.

Quorum.

Termination of authority.

Powers and rights conferred.

49 Stat. 831.
15 U. S. C., Supp.
III, § 79r.

Appropriation authorized.
Post, p. 1118.

Amount immediately available.

Amount for division among departments and agencies.

SEC. 3. (a) The committee shall have power to appoint subcommittees to assist the committee in its work. The members of the committee shall serve without additional compensation but shall be reimbursed for travel, subsistence, and other necessary expenses incurred by them in the exercise of the functions vested in the committee.

(b) The Department of Justice, Department of the Treasury, Department of Labor, Department of Commerce, the Securities and Exchange Commission, and the Federal Trade Commission are directed to appear before the committee or its designee and present evidence by examination of witnesses or the introduction of documents and reports. The evidence presented by each of these agencies shall cover the subject matter of this inquiry which is within its administrative jurisdiction under existing law or which may be assigned to such agencies by the committee. Each such agency is authorized to request the committee to issue such subpoenas as such agency may require for the attendance of witnesses and the production of documents and reports.

(c) The committee shall have power to employ and fix the compensation of such officers, experts, and employees as it deems necessary for the performance of its duties. The committee is authorized to utilize the services, information, facilities, and personnel of the departments and agencies of the Government.

SEC. 4. (a) Prior to the opening of the first session of the Seventy-sixth Congress or as soon thereafter as is practicable the committee shall transmit to the President and to the Congress preliminary reports of the studies and investigations carried on by it, and by the departments and agencies represented thereon, together with the findings and recommendations of the committee, and shall submit to the President and to the Congress as soon as practicable thereafter, during or prior to the termination of the Seventy-sixth Congress, further and final reports of the studies and investigations carried out pursuant to this resolution, together with the findings and recommendations of the committee.

(b) A majority of the committee shall constitute a quorum, and the powers conferred upon them by this joint resolution may be exercised by a majority vote.

(c) All authority conferred by this joint resolution shall terminate upon the expiration of the Seventy-sixth Congress.

SEC. 5. For the purpose of this joint resolution the committee, or any sub-committee designated by it, shall be entitled to exercise the same powers and rights as are conferred upon the Securities and Exchange Commission by subsection (c) of section 18 of the Act of August 26, 1935 (49 Stat. 831); and the provisions of subsections (d) and (e) of such section shall be applicable to all persons summoned by subpoena or otherwise to attend and testify or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records and documents before the committee.

SEC. 6. (a) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, or so much thereof as may be necessary, to carry out the provisions of this joint resolution.

(b) Of the funds authorized to be appropriated under subsection (a), not to exceed \$100,000 shall be immediately available for expenditure by the committee in carrying out its functions and not to exceed \$400,000 shall be available, as the President shall direct, among the departments and agencies represented on the committee to enable them to carry out their functions under this joint resolution.

Approved, June 16, 1938.