financing plan had to be by the Securities and Exchange Commission, showed they were asking for authority to sell 55,000 shares of common stock, which would have raised $5.5 million, but obviously that was not more than a twentieth part of the estimated cost. How were they going to raise the extra money? That is easy to answer. They were going to sell bonds to investment houses, such as the First Boston Corp., and to insurance companies. In other words, they were going to seek to acquire other people's money to build the plant for the operating company, which started business with a capital of $300. They were going to use the money of other people.

This, Mr. President, is the way Wall Street tries to control the business of America. It makes no difference whether it is the business of the South, the business of the West, the business of the East, or the business of the Middle West. Today under the constantly merging concentration of economic power in this country, operators who have had the training and experience of Mr. Strauss, a former member of Kuhn, Loeb & Co., a New York investment house, are seeking to take control of business and industry. Mr. President, the practices of these "high binders" who seek to control the commerce and the industry of the United States have been the model upon which Jimmy Hoffa of the Teamsters Union and his predecessor have worked, in their attempt to use the Teamsters Union to control the business of the people of the United States and the business of the individual teamster.

Mr. President, I have said time and time and time again that we who sit in the Congress, whether it be the Senate or the House of Representatives, represent the masses of the people of the country; the people of every State, to whatever class they belong—farmers, workers, bankers, or businessmen. Whoever the people are, they are the ones we represent. We represent them all, and we should not take the risk of placing at the head of the Department of Commerce a man who, by his own admission, has refused to tell the people the facts they were entitled to know about the method by which this subsidiary of two holding companies was to be given a special privilege contract by the Government of the United States, with respect to which the Government would pay much of the cost and the people who innocently bought securities would pay the rest.

It is not generally known, for example—I will say to the Senator from New Mexico [Mr. ANDERSON], who rises, and who no doubt knows it—that this contract provided a bonus in the form of electric power for Messrs. Dixon and Yates, in that they would get the power at below cost to use for their own purposes. That is represented as an important business matter which should not be revealed to the Members of Congress.

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

Mr. O'MAHONEY. I yield to the Senator from New Mexico.

Mr. ANDERSON. I was interested in what the Senator from Wyoming said about the fact that the organizers of this company planned to issue 55,000 shares of stock, which would have provided $5.5 million capital. When we had the hearing with respect to the contract and questions were asked as to how this operation was to be financed, a statement was made, which the Senator from Wyoming has repeated, that they were going to start with a capital of $300. I said "that is all