

While the study, itself, has, under the general guidelines stated by the Secretary yesterday, been indicated as a 2-year study, the committee will be following very closely, if the study is finally authorized and that is the avenue the committee determines upon when they meet in executive session to consider the resolution, and the interest and the continuing followup will be maintained very carefully, as it was by the Commerce Committee during the course of the study which I think was most productive a few years ago of the operations of the securities market of this Nation and a study which you may recall resulted in the most far-reaching amendments to the act since its original adoption back in the early 1930's.

So that the Commerce Committee has had the experience of charging an agency with a study while continuing an oversight function and legislating within the area concurrently with the progress of the study.

Mr. CAHILL. Mr. Chairman, I have had in mind, personally, some positive approach to this problem—such as the introduction of specific legislation.

I have hesitated to do it until the road was outlined that we should follow. I did not want to encumber this subject matter but I do have in mind some specific approaches.

As I say, I have hesitated. Would it be your thought, that if specific legislation was introduced at this time, that if it were assigned to your committee, you would feel that hearings could then be held pending the study by the Transportation Department?

Mr. MOSS. It has always been my policy, upon the introduction of legislation, to try to give the author a hearing and permit him to present the case he has.

If it is a persuasive case, one well founded on fact, then I think the committee has a responsibility to act on it. I do not believe in shelving legislation, in acting as a barrier to the consideration of legislation.

Mr. CAHILL. I appreciate that very much. I say to the chairman that I mention it because Senator Hart commented the other day that he, at least to me, evidenced concern that if this matter were assigned to the Transportation Department that it then might be argued that we should not consider any specific legislative approaches until that study was completed, which would be in effect to shelve all positive legislation for a minimal period, it seems to me, of 3 years.

I am delighted to observe that you share my thinking that if there is some creditable and productive and progressive and constructive approach, that at least the author of the legislation would be given his day in court.

Mr. MOSS. I think the gentleman recognizes that for some 14 years I have chaired investigating committees with rather broad authority in certain fields and that notwithstanding the in-depth investigations underway by those committees, I have attempted to continue to constructively contribute to legislation affecting or touching upon the subjects under the most penetrating study by the committee.

I feel that is an appropriate policy, there is no conflict at all in such a policy.

I feel that I would reflect the views of a number of the members of the committee. I welcome the comments of the gentleman from Pennsylvania.