

[Jt. Res. No. 25, S.]

[Deposited Jan. 28, 1932.]

No. 34, 1931.

JOINT RESOLUTION

Relating to an interim committee of the legislature to investigate farm machinery prices.

WHEREAS, One of the worst factors in the present depressed farm situation is the continued excessive cost of farm machinery and machinery parts, the index number of the prices of farm machinery being fifty per cent higher than the pre-war price while the average price of all farm products is only seventy per cent of the pre-war price; and

WHEREAS, Farm machinery constitutes a very large item in the costs of the operation of farms, amounting in 1930 to \$787,000,000 out of total expenditures by farmers in the United States of \$2,980,000,000, both figures being taken from "Crops and Markets", an official publication of the United States Department of Agriculture; and

WHEREAS, The excessive price of farm machinery and machinery parts is believed to be due largely to the monopoly control and price fixing practices of the farm machinery trust, which continues to exist despite orders of the courts directing the dissolution of this combination; now, therefore, be it

Resolved by the Senate, the Assembly concurring, That an interim legislative committee to consist of two senators and three assemblymen be constituted to investigate the prices of farm machinery and parts thereof, and to make recommendations to the legislature of 1933 for legislation to secure a reduction in these prices. The members of said committee shall be appointed by the presiding officers of the respective houses, and said members shall receive no compensation for their services but may be reimbursed their actual and necessary expenses by act of the 1933 Legislature. Be it further

Resolved, That the said committee is authorized to hold such meetings and at such dates as it may deem advisable, and any member of said committee shall have power to administer oaths to persons appearing before it;

That said committee may, by subpoena issued over the signature of its chairman or acting chairman and served in the manner in which circuit court subpoenas are served, summon and compel the attendance of witnesses and the production of all books, papers, documents and records necessary or convenient to be examined and used by them in their investigation;

That if any witness subpoenaed to appear before said committee shall refuse to appear to answer inquiries propounded, or shall fail or refuse to produce books, documents, papers, or records within his control when the same are demanded by the committee, it shall report the facts to the circuit court of Dane County, and it shall be the duty of such court to compel obedience to such subpoena by attachment proceedings for contempt, as in the case of disobedience of the requirements of a subpoena issued from such court or a refusal to testify therein;

That said committee shall report its findings to the Legislature of 1933 at the opening of its regular session and with such findings shall make such recommendations as it may deem advisable to secure a reduction in the price of farm machinery and farm machinery parts. With any recommendations, the committee shall submit drafts of bills to carry out the same.

[Jt. Res. No. 15, A.]

[Deposited Jan. 30, 1932.]

No. 37, 1931.

JOINT RESOLUTION

Relating to the investment of the teachers' retirement fund in farm mortgages.

WHEREAS, Section 42.32 of the statutes governing the investment of the teachers' retirement fund expressly directs that "In making loans, preference shall be given to applications for small loans on improved farm property and to applications for loans to cooperative associations, subject to annual reduction of principal through long terms not exceeding fifty years"; and

WHEREAS, Reports which were made by the Annuity and Investment Board to the legislature during the regular session of 1931, show conclusively that in recent years this direction of law