

Now, Senators have had a great volume of correspondence in relation to these measures, and we are favored to-day by the attendance of an unusually large number of well-informed and intelligent witnesses who will favor us with their views pro and con.

I am taking the liberty of inviting to sit in with us Congressman McFadden, Chairman of the House Committee on Banking and Currency, the author of the House bill, and I am going to suggest that he make for us a brief informal statement, opening the whole subject and laying the matter before us for suitable discussion. Following that, unless my colleagues on the subcommittee entertain a different view, I am going to suggest that we hear Mr. Henry Parker Willis, not only because he is entitled to be heard early on the list, but because an important engagement makes it necessary for him to leave the city. My thought is—again subject to the views of Senator Edge and Senator Glass—that consistently with our obligation to report on the floor of the Senate from time to time, we shall remain in session continuously for the purpose of hearing all those who desire to be heard, and at the same time enabling them to leave for their several homes at the earliest possible moment. There are a great many gentlemen from whom we would like to hear, and it will not be necessary for me to counsel each one of them to present his views as succinctly as possible in the interest of dispatch.

The committee will now hear Mr. McFadden.

**STATEMENT OF HON. LOUIS T. McFADDEN, A MEMBER OF
THE HOUSE OF REPRESENTATIVES, FROM THE STATE OF
PENNSYLVANIA**

Mr. McFADDEN. Mr. Chairman and gentlemen of the committee, following the suggestion of the chairman, I have been attempting to organize the forces that are here in connection with the passage of this legislation, and I desire to place in the record here, at the beginning, a list of gentlemen who are present and some of whom will desire to be heard briefly in connection with this matter. I will not trouble the committee to read these names at this time but will give them for the record so that it will be shown who are here.

(The list submitted is here printed in full, as follows:)

- Charles A. Hinsch, president Fifth-Third National Bank, Cincinnati, Ohio.
- Fred M. Shepherd, executive manager, American Bankers Association.
- Thomas B. Paton, general counsel American Bankers Association.
- Max Nahm, president Citizens National Bank, Bowling Green, Ky.
- W. C. Wilkinson, president Farmers & Merchants National Bank, Charlotte, N. C.
- H. J. Haas, vice president First National Bank, Philadelphia, Pa.
- Hon. A. F. Dawson, president First National Bank, Davenport, Iowa.
- C. W. Carey, president First National Bank, Wichita, Kans.
- Edgar Mattson, vice president Midland National Bank, Minneapolis, Minn.
- Thomas R. Preston, president Hamilton National Bank, Chattanooga, Tenn.
- John G. Lonsdale, president National Bank of Commerce, St. Louis, Mo.
- H. F. Libby, cashier Pittsfield National Bank, Pittsfield, Me.
- Marcus Sonntag, president American Trust & Savings Bank, Evansville, Ind.
- Henry H. McKee, president National Capital Bank, Washington, D. C.
- Hon. Frank W. Mondell, Washington, D. C.

Mr. McFADDEN. With the permission of the committee I should like to take this opportunity to lay before you a brief summary of the proceedings upon this bill in the House of Representatives with a mention of some of the outstanding policies involved.