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HOUSE DOCUMENTS

73d Congress, 1st Session

(March 9-June 16, 1933)

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MISCELLANEOUS

Ser. No. 9751

UNITED STATES

GOVERNMENT PRINTING OFFICE

WASHINGTON: 1938

GIVING THE PRESIDENT CONTROL OVER BANKS

MESSAGE

FROM

THE PRESIDENT OF THE UNITED STATES

TRANSMITTING

A REQUEST TO CONGRESS FOR THE IMMEDIATE ENACTMENT OF LEGISLATION GIVING THE EXECUTIVE BRANCH OF THE GOVERNMENT CONTROL OVER BANKS FOR THE PROTECTION OF DEPOSITORS AND ALSO THE PASSAGE OF SEVERAL AMENDMENTS TO THE FEDERAL RESERVE ACT DEEMED NECESSARY

March 9, 1933.—Referred to the Committee of the Whole House on the state of the Union and ordered to be printed

To the Senate and House of Representatives:

On March 3 banking operations in the United States ceased. To review at this time the causes of this failure of our banking system is unnecessary. Suffice it to say that the Government has been compelled to step in for the protection of depositors and the business of the Nation.

Our first task is to reopen all sound banks. This is an essential preliminary to subsequent legislation directed against speculation with the funds of depositors and other violations of positions of the state of t

with the funds of depositors and other violations of positions of trust. In order that the first objective—the opening of banks for the resumption of business—may be accomplished, I ask of the Congress the immediate enactment of legislation giving to the Executive branch of the Government control over banks for the protection of depositors; authority forthwith to open such banks as have already been ascertained to be in sound condition and other such banks as rapidly as possible; and authority to reorganize and reopen such banks as may be found to require reorganization to put them on a sound basis.

I ask amendments to the Federal reserve act to provide for such additional currency, adequately secured, as it may become necessary to issue to meet all demands for currency and at the same time to achieve this end without increasing the unsecured indebtedness of the Government of the United States.

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