

MEMORANDUM TO CONGRESS

Submitted by 62 Members, Economists' National Committee on Monetary Policy

IN SUPPORT OF A MONETARY COMMISSION

And Opposing Enactment of Any Important Measure with Reference to Federal

Reserve System Without Careful Study by Recognized Experts.

To Members of Senate and
House of Representatives:

The undersigned members of the Economists' National Committee on Monetary Policy believe that there are no circumstances which make it necessary to engage at this time in any important legislation affecting the Federal Reserve System.

Considering the questionable provisions embodied in Title II of the Banking Bill of 1935, it is especially important that there be no legislation for the present with respect to these aspects of the Federal Reserve System until a careful study has been made by a commission composed of recognized experts and a model bill is drafted. Such a commission should have sufficient time to study thoroughly our money and banking problems and, upon the basis of ample and carefully-examined evidence, prepare a comprehensive and properly integrated plan which will reflect the best thought on the subject. Such a plan should then be enacted into law after adequate hearings, thus replacing the hastily prepared Banking Bill of 1935 which is now under consideration. Only a well considered bill prepared by competent experts in an atmosphere of calm deliberation should be enacted into law.

Only minor technical changes in our banking law should be made at the present time, and then only upon the recommendation of the Federal Reserve Board, accompanied by a statement from the Board explaining that such changes are necessary because of existing conflicts in law or because some specified emergency demands that such technical changes be made at the present time.

SIGNED

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