

82D CONGRESS
1ST SESSION

S. J. RES. 45

IN THE SENATE OF THE UNITED STATES

MARCH 6 (legislative day, JANUARY 29), 1951

Mr. DOUGLAS (for himself, Mr. FULBRIGHT, Mr. FLANDERS, Mr. GILLETTE, Mr. TOBEY, and Mr. THYE) introduced the following joint resolution; which was read twice and referred to the Committee on Banking and Currency

JOINT RESOLUTION

To vest in the duly constituted authorities of the Federal Reserve System the primary power and responsibility for regulating the supply, availability, and cost of credit in general.

Whereas the primary power and responsibility for regulating the supply, availability, and cost of credit in general is, and should remain, vested in the duly constituted authorities of the Federal Reserve System; and

Whereas policies with respect to financing the Federal debt, as established by the Secretary of the Treasury, have a direct influence on the supply, availability, and cost of credit: Now, therefore, be it

- 1 *Resolved by the Senate and House of Representatives*
- 2 *of the United States of America in Congress assembled,*
- 3 That (1) notwithstanding any other provision of law, includ-
- 4 ing any provision of law granting emergency powers to the

1 President of the United States, the primary power and
2 responsibility for regulating the supply, availability, and
3 cost of credit in general shall remain vested in the duly
4 constituted authorities of the Federal Reserve System; and
5 (2) the policies and actions of the Secretary of the Treasury
6 relative to money, credit, and transactions affecting the
7 Federal debt shall be made consistent with the policies of
8 such Federal Reserve authorities.

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By Mr. DOUGLAS, Mr. FULBRIGHT, Mr. FLANDERS,
Mr. GILLETTE, Mr. TOWNE, and Mr. TITUS

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