

Journal of the House

23rd Day]

Journal today, it shall adjourn until 1:00 o'clock P. M., Monday, February 6, 1933.

Which motion prevailed.

PETITIONS AND OTHER COMMUNICATIONS.

Mr. Nordin, of Anoka and Isanti counties, presented a petition signed by his constituents, which petition was referred, by the Speaker, to the Committee on General Legislation.

Mr. Johnson, C. E., of Chisago county, presented two petitions, signed by his constituents, which petitions were referred, by the Speaker, to the Committee on Motor Vehicle and Motor Vehicle Tax Laws.

Mr. Dammann, of McLeod county, presented a petition, signed by his constituents, which petition was referred, by the Speaker, to the Committee on Motor Vehicle and Motor Vehicle Tax Laws.

MESSAGE FROM THE GOVERNOR.

STATE OF MINNESOTA,
EXECUTIVE DEPARTMENT.

St. Paul, February 3, 1933.

Hon. Chas. Munn, Speaker of the House of Representatives:

Dear Mr. Munn: I am returning herewith without my signature: H. F. No. 167, An Act relating to State Banks and providing for the reorganization thereof under certain circumstances, by agreement between the depositors and unsecured creditors of such banks, approved by the Commissioner of Banks.

I concur with you in the necessity for state regulation of moratorium agreements between the stockholders and depositors of banks, and I am willing to waive the obvious constitutional objections to that part of the bill wherein it empowers 90% of the depositors of a bank to bind the other 10% of the depositors as to past as well as future deposits; but I cannot concur in the extension of the extraordinary power given to the Commissioner of Banks for an indefinite period of time.

This bill may be classified as emergency legislation, and as such the grant of extraordinary power may be justified, but I am opposed to its indefinite extension. The operation of the act should terminate in two years. If the emergency still exists at that time the next Legislature can re-enact the law. If the emergency has passed the necessity for the law has ceased to exist.

Permit me to recommend to you that you re-pass the act, with an amendment providing for the termination of its operation in January, 1935.

Respectfully,

FLOYD B. OLSON,
Governor.

MOTIONS AND RESOLUTIONS—CONTINUED.

Mr. Wangenstein moved that the foregoing message from the Governor, together with H. F. No. 167, be referred to the Committee on Banks and Banking.

Which motion prevailed and it was so ordered.