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3rd Day] Today, it shall adjourn until 1:00 o'clock P. M., Monday, Feb-

uary 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 Speak­
er, 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 be­
tween 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 morato­
rium 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 Legis­
lature can re-enact the law. If the emergency has passed the neces­
sity 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 Janu­
ary, 1935.

Respectfully,
FLOYD B. OLSON,
Governor.

MOTIONS AND RESOLUTIONS—CONTINUED.

Mr. Wangensteen 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.

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