My understanding of the thing is, that is what was originally intended, and some loose draftsmanship was involved.

Senator PROXMIRE. We feel so helpless in this area. It has been our traditional economic weapon. We had a distinguished professor from California, Professor Weston, appear and talk about fiscal policy to us, and when we asked him why he didn't make recommendations on monetary policy, he said there is nothing Congress can do about it.

Here the Constitution makes it clear this is a congressional responsibility. We created the Federal Reserve to act as our agent in this regard. Now a distinguished economist comes before us and says monetary power is beyond the power of you gentlemen. You can raise and lower taxes, but you can do nothing about the supply of money. Unfortunately, this is the feeling generally in the country. This is something we have given to you men who are on Mount Olympus, and you decide with infinite wisdom what should happen to the economy, and no matter how deeply we feel you are in error, we feel helpless to do anything about it. The President can't do anything about it. This is an utterly helpless feeling.

Mr. BRYAN. I read that in Professor Weston's statement, and I jumped 15 feet in the air. It is obvious that you gentlemen can call us up here and point out the errors of our ways, and then you can chew us and admonish us, among other things, and finally you can abolish us. Does it take three readings of a bill to get it through?

Senator PROXMIRE. In Wisconsin we used to follow a policy, every time a new administration would come in, usually with the same party, they would abolish and re-create. It worked quite well. I am not suggesting that we would necessarily be able to get that kind of a bill through the Congress. With great respect and admiration for many of you gentlemen on the Federal Reserve Board, it would be mighty tempting to try sometimes.

Mr. BRYAN. We have had much the same system in Georgia, so I am familiar with how it works.

Senator PROXMIRE. Thank you, Mr. Chairman. And thank you, Mr. Bryan, very, very much. You have been very helpful.

Chairman PATMAN. That reminds me that the first bank in the United States had a charter of 25 years and expired. The second bank had a charter for 25 years, and it expired. The Federal Reserve Act in 1913 had a charter of 25 years, but along when nobody was looking, they got that through Congress to make it a perpetual charter. That was back in 1926, 1927, 1928, or 1929. I don't recall. Do you recall when it was?

Mr. BRYAN. I don't remember that exactly.

Chairman PATMAN. They could probably foresee the possibilities. I think a better phrase, Senator Proxmire, is that Congress has "farmed out" to the Federal Reserve the privilege of handling our money. And they are doing it for us. It is true that Congress can change the law, Mr. Bryan, and if the Federal Reserve ever makes a real bad mistake and you get us into a depression, you know things can happen awfully fast, and you suggested them a while ago.

Senator PROXMIRE. If the chairman would yield, he used the words "farm out." I am sure that doesn't mean that the Federal Reserve is in the minor leagues. I would say it was just the opposite.