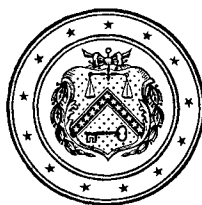


DOCUMENTS AND STATEMENTS PERTAINING TO THE BANKING EMERGENCY

**Presidential Proclamations, Federal Legislation, Executive
Orders, Regulations, and other Documents
and Official Statements**

PART I

FEBRUARY 25-MARCH 31, 1933



**UNITED STATES
GOVERNMENT PRINTING OFFICE
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For convenient use, Presidential proclamations, Federal legislation, Executive orders, regulations, and other documents pertaining to the banking emergency are here reproduced. Material pertaining primarily to gold, currency, and foreign exchange is presented as Part II of this publication.

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During February and the first days of March, 1933, banking difficulties became acute in many parts of the country. By Saturday, March 4, banks in practically all States were either closed or were operating under restrictions, on the authority of State officials and of the Comptroller of the Currency. Authority for the Comptroller of the Currency to exercise with respect to national banks such powers as State officials have with respect to State banks was given by the following joint resolution:

**Joint resolution
of February 25,
1933**

[PUBLIC RESOLUTION—No. 58—72D CONGRESS]

[S. J. Res. 256]

JOINT RESOLUTION

Authorizing the Comptroller of the Currency to exercise with respect to national banking associations powers which State officials may have with respect to State banks, savings banks, and/or trust companies under State laws.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, with the approval of the Secretary of the Treasury, the Comptroller of the Currency shall have and may exercise to such extent as he deems advisable with respect to any national banking association any powers which the State officials having supervision of State banks, savings banks and/or trust companies in the State in which such national banking associations are located may have with respect to such State institutions under State laws now in force or hereafter enacted: *Provided*, That nothing herein shall be construed to permit the establishment of branches of either national or State member banks or allow consolidation of either national or State member banks not allowed by existing laws.

Expenses incurred by the Comptroller of the Currency in the exercise of such powers may be assessed by him against the banks concerned and, when so assessed, shall be paid by such banks.

Nothing herein shall be construed to impair any power otherwise possessed by the Comptroller of the Currency, the Secretary of the Treasury or the Federal Reserve Board.

The powers herein conferred shall terminate six months from its approval by the President; but the President of the United States may extend its force by proclamation for an additional six months.

Approved, February 25, 1933.

By joint resolution, the Comptroller of the Currency was given, for a period of 6 months (subject to extension by the President for an additional 6 months), special regulatory authority in regard to banks in the District of Columbia. This resolution authorized the

**Joint resolution
of March 3, 1933**

Comptroller, when necessary for the protection of the interests of depositors and other creditors of any incorporated bank and/or trust company doing business in the District of Columbia “. . . to prescribe such rules and regulations as he deems advisable governing the receipt and withdrawal of deposits by and from any such bank and trust company . . .”

In order to place all banks on a uniform basis of restricted operations and to permit the development of adequate means for dealing with the national emergency, the President of the United States issued the following proclamation on the morning of March 6, declaring a national bank holiday:

Proclamation of bank holiday

“BY THE PRESIDENT OF THE UNITED STATES
OF AMERICA

“A PROCLAMATION

“Whereas there have been heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding; and

“Whereas continuous and increasingly extensive speculative activity abroad in foreign exchange has resulted in severe drains on the Nation's stocks of gold; and

“Whereas these conditions have created a national emergency; and

“Whereas it is in the best interests of all bank depositors that a period of respite be provided with a view to preventing further hoarding of coin, bullion or currency or speculation in foreign exchange and permitting the application of appropriate measures to protect the interests of our people; and

“Whereas it is provided in section 5 (b) of the Act of October 6, 1917 (40 Stat. L. 411) as amended, ‘That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarkings of gold or silver coin or bullion or currency * * *’; and

“Whereas it is provided in Section 16 of the said Act ‘that whoever shall willfully violate any of the provisions of this Act or of any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President

issued in compliance with the provisions of this Act, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both; * * *;

"Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such national emergency and by virtue of the authority vested in me by said Act and in order to prevent the export, hoarding, or earmarking of gold or silver coin or bullion or currency, do hereby proclaim, order, direct and declare that from Monday, the sixth day of March, to Thursday, the ninth day of March, Nineteen Hundred and Thirty Three, both dates inclusive, there shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the territories and insular possessions, a bank holiday, and that during said period all banking transactions shall be suspended. During such holiday, excepting as hereinafter provided, no such banking institution or branch shall pay out, export, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof; nor shall any such banking institution or branch pay out deposits, make loans or discounts, deal in foreign exchange, transfer credits from the United States to any place abroad, or transact any other banking business whatsoever.

"During such holiday, the Secretary of the Treasury, with the approval of the President and under such regulations as he may prescribe, is authorized and empowered (a) to permit any or all of such banking institutions to perform any or all of the usual banking functions, (b) to direct, require or permit the issuance of clearing house certificates or other evidences of claims against assets of banking institutions, and (c) to authorize and direct the creation in such banking institutions of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal reserve banks or invested in obligations the United States.

"As used in this order the term 'banking institutions' shall include all Federal reserve banks, national banking associations, banks, trust companies, savings banks, building and loan associations, credit unions, or other corporations,¹ partnerships, associations or persons,

engaged in the business of receiving deposits, making loans, discounting business paper, or transacting any other form of banking business.

"In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

"Done in the City of Washington this 6th day of March—1 a. m. in the year of our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundred and Fifty-seventh.

[SEAL] "FRANKLIN D. ROOSEVELT

"By the President:

"CORDELL HULL

"*Secretary of State*"

On March 9, 1933, the President sent the following message to Congress:

Message to Congress

"On March 3 banking operations in the United States ceased.

To review at this time the causes of this failure of our banking system is unnecessary. Suffice it to say that the Government has been compelled to step in for the protection of depositors and the business of the nation.

"Our first task is to reopen all sound banks. This is an essential preliminary to subsequent legislation directed against speculation with the funds of depositors and other violations of positions of trust.

"In order that the first objective—the opening of banks for the resumption of business—may be accomplished, I ask of the Congress the immediate enactment of legislation giving to the executive branch of the Government control over banks for the protection of depositors; authority forthwith to open such banks as have already been ascertained to be in sound condition and other such banks as rapidly as possible; and authority to reorganize and reopen such banks as may be found to require reorganization to put them on a sound basis.

"I ask amendments to the Federal Reserve Act to provide for such additional currency, adequately secured, as it may become necessary to issue to meet all demands for currency and at the same time to achieve this end without increasing the unsecured indebtedness of the Government of the United States.

"I can not too strongly urge upon the Congress the clear necessity for immediate action. A continuation of the strangulation of banking facilities is unthinkable. The passage of the

¹ See Interpretations No. 3 (Mar. 7) and No. 10 (Mar. 14), p. 15.

proposed legislation will end this condition, and I trust within a short space of time will result in a resumption of business activities.

"In addition, it is my belief that this legislation will not only lift immediately all unwarranted doubts and suspicions in regards to banks which are 100 per cent sound, but will also mark the beginning of a new relationship between the banks and the people of this country.

"The members of the new Congress will realize, I am confident, the grave responsibility which lies upon me and upon them.

"In the short space of five days it is impossible for us to formulate completed measures to prevent the recurrence of the evils of the past. This does not and should not, however, justify any delay in accomplishing this first step.

"At an early moment I shall request of the Congress two other measures which I regard as of immediate urgency. With action taken thereon we can proceed to the consideration of a rounded program of national restoration."

On March 9, 1933, following receipt of the President's message, Congress passed an act "to provide relief in the existing national emergency in banking, and for other purposes." The text of the act is as follows:

**Emergency
banking act**

[PUBLIC—No. 1—73D CONGRESS]

[H.R. 1491]

AN ACT

To provide relief in the existing national emergency in banking, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that a serious emergency exists and that it is imperatively necessary speedily to put into effect remedies of uniform national application.

TITLE I

SECTION 1. The actions, regulations, rules, licenses, orders and proclamations heretofore or hereafter taken, promulgated, made, or issued by the President of the United States or the Secretary of the Treasury since March 4, 1933, pursuant to the authority conferred by subdivision (b) of section 5 of the act of October 6, 1917, as amended, are hereby approved and confirmed.

SEC. 2. Subdivision (b) of section 5 of the act of October 6, 1917 (40 Stat. L. 411), as amended, is hereby amended to read as follows:

"(b) During time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by banking institutions as defined by the

President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person engaged in any transaction referred to in this subdivision to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed. Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision the term 'person' means an individual, partnership, association, or corporation."

SEC. 3. Section 11 of the Federal Reserve Act is amended by adding at the end thereof the following new subsection:

"(n) Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise."

SEC. 4. In order to provide for the safer and more effective operation of the National Banking System and the Federal Reserve System, to preserve for the people the full benefits of the currency provided for by the Congress through the National Banking System and the Federal Reserve System, and to relieve interstate commerce of the burdens and obstructions resulting from the receipt on an unsound or unsafe basis of deposits subject to withdrawal by check, during such emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal Reserve System shall transact any banking business except to such extent and subject to such regulations, limitations and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President. Any individual, partnership, corporation, or association, or any director, officer or employee thereof, violating any of the provisions of this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$10,000 or, if a natural person, may, in addition to such fine, be imprisoned for a term not exceeding ten years. Each day that any such violation continues shall be deemed a separate offense.

TITLE II

Sec. 201. This title may be cited as the "Bank Conservation Act."

Sec. 202. As used in this title, the term "bank" means (1) any national banking association, and (2) any bank or trust company located in the District of Columbia and operating under the supervision of the Comptroller of the Currency; and the term "State" means any State, Territory, or possession of the United States, and the Canal Zone.

Sec. 203. Whenever he shall deem it necessary in order to conserve the assets of any bank for the benefit of the depositors and other creditors thereof, the Comptroller of the Currency may appoint a conservator for such bank and require of him such bond and security as the Comptroller of the Currency deems proper. The conservator, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such bank, and take such action as may be necessary to conserve the assets of such bank pending further disposition of its business as provided by law. Such conservator shall have all the rights, powers, and privileges now possessed by or hereafter given receivers of insolvent national banks and shall be subject to the obligations and penalties, not inconsistent with the provisions of this title, to which receivers are now or may hereafter become subject. During the time that such conservator remains in possession of such bank, the rights of all parties with respect thereto shall, subject to the other provisions of this title, be the same as if a receiver had been appointed therefor. All expenses of any such conservatorship shall be paid out of the assets of such bank and shall be a lien thereon which shall be prior to any other lien provided by this Act or otherwise. The conservator shall receive as salary an amount no greater than that paid to employees of the Federal Government for similar services.

Sec. 204. The Comptroller of the Currency shall cause to be made such examinations of the affairs of such bank as shall be necessary to inform him as to the financial condition of such bank, and the examiner shall make a report thereon to the Comptroller of the Currency at the earliest practicable date.

Sec. 205. If the Comptroller of the Currency becomes satisfied that it may safely be done and that it would be in the public interest, he may, in his discretion, terminate the conservatorship and permit such bank to resume the transaction of its business subject to such terms, conditions, restrictions and limitations as he may prescribe.

Sec. 206. While such bank is in the hands of the conservator appointed by the Comptroller of the Currency, the Comptroller may require the conservator to set aside and make available for withdrawal by depositors and payment to other creditors, on a ratable basis, such amounts as in the opinion of the Comptroller may safely be used for this purpose; and the Comptroller may, in his discretion, permit the conservator to receive deposits, but deposits received while the bank is in the hands of the conservator shall not be subject to any limitation as to payment or withdrawal, and such deposits shall be segregated and shall not be used to liquidate any indebtedness of such bank existing at the time that a conservator was appointed for it, or any subsequent indebtedness incurred for the purpose of liquidating any indebtedness of such bank existing at the time such conservator was appointed. Such deposits received while the bank is in the hands of the conservator shall be kept on hand in cash, invested in the direct obligations of the United States, or deposited with a Federal

reserve bank. The Federal reserve banks are hereby authorized to open and maintain separate deposit accounts for such purpose, or for the purpose of receiving deposits from State officials in charge of State banks under similar circumstances.

Sec. 207. In any reorganization of any national banking association under a plan of a kind which, under existing law, requires the consent, as the case may be, (a) of depositors and other creditors or (b) of stockholders or (c) of both depositors and other creditors and stockholders, such reorganization shall become effective only (1) when the Comptroller of the Currency shall be satisfied that the plan of reorganization is fair and equitable as to all depositors, other creditors and stockholders and is in the public interest and shall have approved the plan subject to such conditions, restrictions and limitations as he may prescribe and (2) when, after reasonable notice of such reorganization, as the case may require, (A) depositors and other creditors of such bank representing at least 75 per cent in amount of its total deposits and other liabilities as shown by the books of the national banking association or (B) stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association or (C) both depositors and other creditors representing at least 75 per cent in amount of the total deposits and other liabilities and stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association, shall have consented in writing to the plan of reorganization: *Provided, however,* That claims of depositors or other creditors which will be satisfied in full under the provisions of the plan of reorganization shall not be included among the total deposits and other liabilities of the national banking association in determining the 75 per cent thereof as above provided. When such reorganization becomes effective, all books, records, and assets of the national banking association shall be disposed of in accordance with the provisions of the plan and the affairs of the national banking association shall be conducted by its board of directors in the manner provided by the plan and under the conditions, restrictions and limitations which may have been prescribed by the Comptroller of the Currency. In any reorganization which shall have been approved and shall have become effective as provided herein, all depositors and other creditors and stockholders of such national banking association, whether or not they shall have consented to such plan of reorganization, shall be fully and in all respects subject to and bound by its provisions, and claims of all depositors and other creditors shall be treated as if they had consented to such plan of reorganization.

Sec. 208. After fifteen days after the affairs of a bank shall have been turned back to its board of directors by the conservator, either with or without a reorganization as provided in section 207 hereof, the provisions of section 206 of this title with respect to the segregation of deposits received while it is in the hands of the conservator and with respect to the use of such deposits to liquidate the indebtedness of such bank shall no longer be effective: *Provided,* That before the conservator shall turn back the affairs of the bank to its board of directors he shall cause to be published in a newspaper published in the city, town or county in which such bank is located, and if no newspaper is published in such city, town or county, in a newspaper to be selected by the Comptroller of the Currency published in the State in which the bank is located, a notice in form approved by the Comptroller, stating the date on which the affairs of the bank will be returned to its board of directors and that the said provisions of sec-

tion 206 will not be effective after fifteen days after such date; and on the date of the publication of such notice the conservator shall immediately send to every person who is a depositor in such bank under section 206 a copy of such notice by registered mail addressed to the last known address of such person as shown by the records of the bank, and the conservator shall send similar notice in like manner to every person making deposit in such bank under section 206 after the date of such newspaper publication and before the time when the affairs of the bank are returned to its directors.

SEC. 209. Conservators appointed pursuant to the provisions of this title shall be subject to the provisions of and to the penalties prescribed by section 5209 of the Revised Statutes (U. S. C., Title 12, sec. 592); and sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U. S. C., Title 18, secs. 202, 203, 204, 205, 206 and 207), in so far as applicable, are extended to apply to contracts, agreements, proceedings, dealings, claims and controversies by or with any such conservator or the Comptroller of the Currency under the provisions of this title.

SEC. 210. Nothing in this title shall be construed to impair in any manner any powers of the President, the Secretary of the Treasury, the Comptroller of the Currency, or the Federal Reserve Board.

SEC. 211. The Comptroller of the Currency is hereby authorized and empowered, with the approval of the Secretary of the Treasury, to prescribe such rules and regulations as he may deem necessary in order to carry out the provisions of this title. Whoever violates any rule or regulation made pursuant to this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$5,000, or imprisoned not more than one year, or both.

TITLE III

SEC. 301. Notwithstanding any other provision of law, any national banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days' notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock in such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose; but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in.

SEC. 302. (a) The holders of such preferred stock shall be entitled to cumulative dividends at a rate not exceeding 6 per centum per annum, but shall not be held individually responsible as such holders for any debts, contracts, or engagements of such association and shall not be liable for assessments to restore impairments in the capital of such association as now provided by law with reference to holders of common stock. Notwithstanding any other provision of law, the holders of such preferred stock shall have such voting rights, and such stock shall be subject to retirement in such manner and on such terms and conditions, as may be provided in the articles of association with the approval of the Comptroller of the Currency.

(b) No dividends shall be declared or paid on common stock until the cumulative dividends on the preferred stock shall have been paid in full; and, if the association is placed in voluntary liquidation or a conservator

or a receiver is appointed therefor, no payments shall be made to the holders of the common stock until the holders of the preferred stock shall have been paid in full the par value of such stock plus all accumulated dividends.

SEC. 303. The term "common stock" as used in this title means stock of national banking associations other than preferred stock issued under the provisions of this title. The term "capital" as used in provisions of law relating to the capital of national banking associations shall mean the amount of unimpaired common stock plus the amount of preferred stock outstanding and unimpaired; and the term "capital stock", as used in section 12 of the Act of March 14, 1900, shall mean only the amount of common stock outstanding.

SEC. 304. If in the opinion of the Secretary of the Treasury any national banking association or any State bank or trust company is in need of funds for capital purposes either in connection with the organization or reorganization of such association, State bank or trust company or otherwise, he may, with the approval of the President, request the Reconstruction Finance Corporation to subscribe for preferred stock in such association, State bank or trust company, or to make loans secured by such stock as collateral, and the Reconstruction Finance Corporation may comply with such request. The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market or otherwise the whole or any part of the preferred stock of any national banking association, State bank or trust company acquired by the Corporation pursuant to this section. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section.

TITLE IV

SEC. 401. The sixth paragraph of Section 18 of the Federal Reserve Act is amended to read as follows:

"Upon the deposit with the Treasurer of the United States, (a) of any direct obligations of the United States or (b) of any notes, drafts, bills of exchange, or bankers' acceptances acquired under the provisions of this Act, any Federal reserve bank making such deposit in the manner prescribed by the Secretary of the Treasury shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, duly registered and countersigned. When such circulating notes are issued against the security of obligations of the United States, the amount of such circulating notes shall be equal to the face value of the direct obligations of the United States so deposited as security; and, when issued against the security of notes, drafts, bills of exchange and bankers' acceptances acquired under the provisions of this Act, the amount thereof shall be equal to not more than 90 per cent of the estimated value of such notes, drafts, bills of exchange and bankers' acceptances so deposited as security. Such notes shall be the obligations of the Federal reserve bank procuring the same, shall be in form prescribed by the Secretary of the Treasury, shall be receivable at par in all parts of the United States for the same purposes as are national bank notes, and shall be redeemable in lawful money of the United States on presentation at the United States Treasury or at the bank of issue. The Secretary of the Treasury is authorized and empowered to prescribe regulations governing the issuance, redemption, replacement, retirement and destruction of

such circulating notes and the release and substitution of security therefor. Such circulating notes shall be subject to the same tax as is provided by law for the circulating notes of national banks secured by 2 per cent bonds of the United States. No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6, 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege. When required to do so by the Secretary of the Treasury, each Federal reserve agent shall act as agent of the Treasurer of the United States or of the Comptroller of the Currency, or both, for the performance of any of the functions which the Treasurer or the Comptroller may be called upon to perform in carrying out the provisions of this paragraph. Appropriations available for distinctive paper and printing United States currency or national bank currency are hereby made available for the production of the circulating notes of Federal reserve banks herein provided; but the United States shall be reimbursed by the Federal reserve bank to which such notes are issued for all expenses necessarily incurred in connection with the procuring of such notes and all other expenses incidental to their issue, redemption, replacement, retirement and destruction."

SEC. 402. Section 10 (b) of the Federal Reserve Act, as amended, is further amended to read as follows:

"SEC. 10(b). In exceptional and exigent circumstances, and when any member bank has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal reserve bank or any other method provided by this Act other than that provided by section 10 (a), any Federal reserve bank, under rules and regulations prescribed by the Federal Reserve Board, may make advances to such member bank on its time or demand notes secured to the satisfaction of such Federal reserve bank. Each such note shall bear interest at a rate not less than 1 per centum per annum higher than the highest discount rate in effect at such Federal reserve bank on the date of such note. No advance shall be made under this section after March 3, 1934, or after the expiration of such additional period not exceeding one year as the President may prescribe."

SEC. 403. Section 13 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following new paragraph:

"Subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe, any Federal reserve bank may make advances to any individual, partnership or corporation on the promissory notes of such individual, partnership or corporation secured by direct obligations of the United States. Such advances shall be made for periods not exceeding 90 days and shall bear interest at rates fixed from time to time by the Federal reserve bank, subject to the review and determination of the Federal Reserve Board."

TITLE V

SEC. 501. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$2,000,000, which shall be available for expenditure, under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act.

SEC. 502. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of

this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved March 9th 1933 8.30 p. m.

On March 24, 1933, the President approved the following amendment to the emergency banking act providing for direct loans by Federal reserve banks to State banks and trust companies in certain cases:

[PUBLIC—No. 4—73D CONGRESS]

[H. R. 3757]

AN ACT

To provide for direct loans by Federal reserve banks to State banks and trust companies in certain cases, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Title IV of the Act entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," approved March 9, 1933, is amended by adding at the end thereof the following new section:

"SEC. 404. During the existing emergency in banking, or until this section shall be declared no longer operative by proclamation of the President, but in no event beyond the period of one year from the date this section takes effect, any State bank or trust company not a member of the Federal reserve system may apply to the Federal reserve bank in the district in which it is located and said Federal reserve bank, in its discretion and after inspection and approval of the collateral and a thorough examination of the applying bank or trust company, may make direct loans to such State bank or trust company under the terms provided in section 10 (b) of the Federal Reserve Act, as amended by section 402 of this Act: *Provided*, That loans may be made to any applying nonmember State bank or trust company upon eligible security. All applications for such loans shall be accompanied by the written approval of the State banking department or commission of the State from which the State bank or trust company has received its charter and a statement from the said State banking department or commission that in its judgment said State bank or trust company is in a sound condition. The notes representing such loans shall be eligible as security for circulating notes issued under the provisions of the sixth paragraph of section 18 of the Federal Reserve Act, as amended by section 401 of this Act, to the same extent as notes, drafts, bills of exchange, or bankers' acceptances acquired under the provisions of the Federal Reserve Act. During the time that such bank or trust company is indebted in any way to a Federal reserve bank it shall be required to comply in all respects to the provisions of the Federal Reserve Act applicable to member State banks and the regulations of the Federal Reserve Board issued thereunder: *Provided*, That in lieu of subscribing to stock in the Federal reserve bank it shall maintain the reserve balance required by section 19 of the Federal Reserve Act during the existence of such indebtedness. As used in this section and in section 304, the term 'State bank or trust company' shall

include a bank or trust company organized under the laws of any State, Territory, or possession of the United States, or the Canal Zone."

SEC. 2 (a). Section 304 of such Act of March 9, 1933, is amended by adding after the first sentence thereof the following new sentences: "Nothing in this section shall be construed to authorize the Reconstruction Finance Corporation to subscribe for preferred stock in any State bank or trust company if under the laws of the State in which said State bank or trust company is located the holders of such preferred stock are not exempt from double liability. In any case in which under the laws of the State in which it is located a State bank or trust company is not permitted to issue preferred stock exempt from double liability, or if such laws permit such issue of preferred stock only by unanimous consent of stockholders, the Reconstruction Finance Corporation is authorized, for the purposes of this section, to purchase the legally issued capital notes or debentures of such State bank or trust company."

(b) The second sentence of said section 304 is amended to read as follows: "The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market the whole or any part of the preferred stock, capital notes, or debentures of any national banking association, State bank or trust company acquired by the corporation pursuant to this section."

Such section 304 is further amended by adding at the end thereof the following new sentence: (c) "As used in this section, the term 'State bank or trust company' shall include other banking corporations engaged in the business of industrial banking and under the supervision of State banking departments or of the Comptroller of the Currency."

Approved, March 24th, 1933.

On March 9, 1933, after the passage of the emergency banking act, the President issued the following proclamation continuing the bank holiday:

"BY THE PRESIDENT OF THE UNITED STATES
OF AMERICA

"A PROCLAMATION

"Whereas, on March 6, 1933, I, Franklin D. Roosevelt, President of the United States of America, by Proclamation declared the existence of a national emergency and proclaimed a bank holiday extending from Monday the 6th day of March to Thursday the 9th of March, 1933, both dates inclusive, in order to prevent the export, hoarding or earmarking of gold or silver coin, or bullion or currency, or speculation in foreign exchange; and

"Whereas, under the Act of March 9, 1933, all Proclamations heretofore or hereafter issued

by the President pursuant to the authority conferred by Section 5 (b) of the Act of October 6, 1917, as amended, are approved and confirmed; and

"Whereas, said national emergency still continues, and it is necessary to take further measures extending beyond March 9, 1933, in order to accomplish such purposes:

"Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such continuing national emergency and by virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917 (40 Stat. L., 411) as amended by the Act of March 9, 1933, do hereby proclaim, order, direct and declare that all the terms and provisions of said Proclamation of March 6, 1933, and the regulations and orders issued thereunder are hereby continued in full force and effect until further proclamation by the President.

"In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

"Done in the District of Columbia, this 9th day of March, in the Year of Our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundredth and Fifty-seventh.

[SEAL.]

"FRANKLIN D. ROOSEVELT

"By the President:

"CORDELL HULL

"Secretary of State"

On March 10, 1933, the President issued the following Executive order:

"EXECUTIVE ORDER

"By virtue of the authority vested in me by section 5 (b) of the Act of October 6, 1917 (40 Stat. L., 411) as amended by the Act of March 9, 1933, and by section 4 of the said Act of March 9, 1933, and by virtue of all other authority vested in me, I hereby issue the following Executive order.

"The Secretary of the Treasury is authorized and empowered under such regulations as he may prescribe to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States, to perform any or all of their usual banking functions, except as otherwise prohibited.

"The appropriate authority having immediate supervision of banking institutions in

each State or any place subject to the jurisdiction of the United States is authorized and empowered under such regulations as such authority may prescribe to permit any banking institution in such State or place, other than banking institutions covered by the foregoing paragraph, to perform any or all of their usual banking functions, except as otherwise prohibited.

"All banks which are members of the Federal Reserve System, desiring to reopen for the performance of all usual and normal banking functions, except as otherwise prohibited, shall apply for a license therefor to the Secretary of the Treasury. Such application shall be filed immediately through the Federal reserve banks. The Federal reserve bank shall then transmit such applications to the Secretary of the Treasury. Licenses will be issued by the Federal reserve bank upon approval of the Secretary of the Treasury. The Federal reserve banks are hereby designated as agents of the Secretary of the Treasury for the receiving of application and the issuance of licenses in his behalf and upon his instructions.

"Until further order, no individual, partnership, association, or corporation, including any banking institution, shall export or otherwise remove or permit to be withdrawn from the United States or any place subject to the jurisdiction thereof any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

"No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding, nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933

"Every Federal reserve bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or consummated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited.

"FRANKLIN D. ROOSEVELT.

"The WHITE HOUSE,
"March 10, 1933."

On March 11, 1933, the President issued the following statement to the press:

Statement by the President "I am glad to be able to announce that technical difficulties which operated to delay the opening of banks, both State and national, have finally substantially been overcome by tireless work on the part of the officials of the Treasury and the Federal Reserve System, and that a definite program has been arranged consisting of successive steps by which banks throughout the country will be opened progressively on Monday, Tuesday, and Wednesday mornings.

"The Secretary of the Treasury will issue licenses to banks which are members of the Federal Reserve System, whether national bank or State, located in each of the twelve Federal reserve bank cities, to open Monday morning.

"So also the State authorities having supervision over State banks which are not members of the Federal Reserve System will be asked to permit any such State institutions located in any one of the twelve Federal reserve bank cities to open for business on Monday morning if in their judgment they deem it wise to do so.

"Under this progressive plan, banks located in any city having an active, recognized clearing house association, of which there are 250 cities, will receive licenses for reopening on Tuesday morning, and banks located elsewhere will receive their licenses permitting reopening for Wednesday.

"Time is thus afforded for the necessary shipments of currency provided under the Emergency Bank Act from reserve bank centers to clearing-house cities and banks in the smaller communities.

"There were enormous technical problems to be solved before these mechanics could be worked out and before the actual currency could be in the bank when the doors opened.

"The Constitution has laid upon me the duty of conveying the condition of the country to the Congress assembled at Washington. I believe I have a like duty to convey to the people themselves a clear picture of the situation at Washington itself whenever there is danger of any confusion as to what the Government is undertaking.

"That there may be a clear understanding as to just what has taken place during the last two days since the passage of this Act it is my intention, over the national radio networks, at ten o'clock Sunday evening, to explain clearly and in simple language to all of you just what

has been achieved and the sound reasons which underlie this declaration to you.

"The fact that banks will be opened under this plan does not mean that anyone should draw the inference that the banks opening Monday are in any different condition as to soundness from the banks licensed to open on Tuesday or Wednesday or any subsequent day."

On March 12, 1933, the President delivered Address by the over the radio, at 10 p. m., President the following address relative to the banking situation:

"I want to talk for a few minutes with the people of the United States about banking—with the comparatively few who understand the mechanics of banking, but more particularly with the overwhelming majority who use banks for the making of deposits and the drawing of checks. I want to tell you what has been done in the last few days, why it was done, and what the next steps are going to be. I recognize that the many proclamations from State capitals and from Washington, the legislation, the Treasury regulations, etc., couched for the most part in banking and legal terms, should be explained for the benefit of the average citizen. I owe this in particular because of the fortitude and good temper with which everybody has accepted the inconvenience and hardships of the banking holiday. I know that when you understand what we in Washington have been about I shall continue to have your cooperation as fully as I have had your sympathy and help during the past week.

"First of all, let me state the simple fact that when you deposit money in a bank the bank does not put the money into a safe deposit vault. It invests your money in many different forms of credit—bonds, commercial paper, mortgages and many other kinds of loans. In other words, the bank puts your money to work to keep the wheels of industry and of agriculture turning around. A comparatively small part of the money you put into the bank is kept in currency—an amount which in normal times is wholly sufficient to cover the cash needs of the average citizen. In other words, the total amount of all the currency in the country is only a small fraction of the total deposits in all of the banks.

"What, then, happened during the last few days of February and the first few days of March? Because of undermined confidence on the part of the public, there was a general

rush by a large portion of our population to turn bank deposits into currency or gold—a rush so great that the soundest banks could not get enough currency to meet the demand. The reason for this was that on the spur of the moment it was, of course, impossible to sell perfectly sound assets of a bank and convert them into cash except at panic prices far below their real value.

"By the afternoon of March 3 scarcely a bank in the country was open to do business. Proclamations temporarily closing them in whole or in part had been issued by the Governors in almost all the States.

"It was then that I issued the proclamation providing for the nation-wide bank holiday, and this was the first step in the Government's reconstruction of our financial and economic fabric.

"The second step was the legislation promptly and patriotically passed by the Congress confirming my proclamation and broadening my powers so that it became possible in view of the requirement of time to extend the holiday and lift the ban of that holiday gradually. This law also gave authority to develop a program of rehabilitation of our banking facilities. I want to tell our citizens in every part of the Nation that the National Congress—Republicans and Democrats alike—showed by this action a devotion to public welfare and a realization of the emergency and the necessity for speed that it is difficult to match in our history.

"The third stage has been the series of regulations permitting the banks to continue their functions to take care of the distribution of food and household necessities and the payment of pay rolls.

"This bank holiday, while resulting in many cases in great inconvenience, is affording us the opportunity to supply the currency necessary to meet the situation. No sound bank is a dollar worse off than it was when it closed its doors last Monday. Neither is any bank which may turn out not to be in a position for immediate opening. The new law allows the twelve Federal reserve banks to issue additional currency on good assets and thus the banks which reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Engraving and Printing in large volume to every part of the country. It is sound currency because it is backed by actual, good assets.

"A question you will ask is this: Why are all the banks not to be reopened at the same time? The answer is simple. Your Government does

not intend that the history of the past few years shall be repeated. We do not want and will not have another epidemic of bank failures.

"As a result we start to-morrow, Monday, with the opening of banks in the twelve Federal reserve bank cities—those banks which on first examination by the Treasury have already been found to be all right. This will be followed on Tuesday by the resumption of all their functions by banks already found to be sound in cities where there are recognized clearing houses. That means about 250 cities of the United States.

"On Wednesday and succeeding days banks in smaller places all through the country will resume business, subject, of course, to the Government's physical ability to complete its survey. It is necessary that the reopening of banks be extended over a period in order to permit the banks to make applications for necessary loans, to obtain currency needed to meet their requirements and to enable the Government to make common-sense check-ups.

"Let me make it clear to you that if your bank does not open the first day you are by no means justified in believing that it will not open. A bank that opens on one of the subsequent days is in exactly the same status as the bank that opens to-morrow.

"I know that many people are worrying about State banks not members of the Federal reserve system. These banks can and will receive assistance from member banks and from the Reconstruction Finance Corporation.

"These State banks are following the same course as the national banks except that they get their licenses to resume business from the State authorities, and these authorities have been asked by the Secretary of the Treasury to permit their good banks to open up on the same schedule as the national banks. I am confident that the State banking departments will be as careful as the National Government in the policy relating to the opening of banks and will follow the same broad policy.

"It is possible that when the banks resume a very few people who have not recovered from their fear may again begin withdrawals. Let me make it clear that the banks will take care of all needs and it is my belief that hoarding during the past week has become an exceedingly unfashionable pastime.

"It needs no prophet to tell you that when the people find that they can get their money—that they can get it when they want it for all legitimate purposes—the phantom of fear will soon be laid. People will again be glad to have their money where it will be safely taken care

of and where they can use it conveniently at any time. I can assure you that it is safer to keep your money in a reopened bank than under the mattress.

"The success of our whole great national program depends, of course, upon the cooperation of the public—on its intelligent support and use of a reliable system.

"Remember that the essential accomplishment of the new legislation is that it makes it possible for banks more readily to convert their assets into cash than was the case before. More liberal provision has been made for banks to borrow on these assets at the reserve banks and more liberal provision has also been made for issuing currency on the security of these good assets. This currency is not fiat currency. It is issued only on adequate security—and every good bank has an abundance of such security.

"One more point before I close. There will be, of course, some banks unable to reopen without being reorganized. The new law allows the Government to assist in making these reorganizations quickly and effectively and even allows the Government to subscribe to at least a part of new capital which may be required.

"I hope you can see from this elemental recital of what your Government is doing that there is nothing complex or radical in the process.

"We had a bad banking situation. Some of our bankers had shown themselves either incompetent or dishonest in their handling of the people's funds. They had used the money entrusted to them in speculations and unwise loans. This was, of course, not true in the vast majority of our banks, but it was true in enough of them to shock the people for a time into a sense of insecurity and to put them into a frame of mind where they did not differentiate, but seemed to assume that the acts of a comparative few had tainted them all. It was the Government's job to straighten out this situation and do it as quickly as possible—and the job is being performed.

"I do not promise you that every bank will be reopened or that individual losses will not be suffered, but there will be no losses that possibly could be avoided; and there would have been more and greater losses had we continued to drift. I can even promise you salvation for some, at least, of the sorely pressed banks. We shall be engaged not merely in reopening sound banks but in the creation of sound banks through reorganization.

"It has been wonderful to me to catch the note of confidence from all over the country. I can never be sufficiently grateful to the people for the loyal support they have given me in their acceptance of the judgment that has dictated our course, even though all our processes may not have seemed clear to them.

"After all, there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people.

"Confidence and courage are the essentials of success in carrying out our plan. You people must have faith; you must not be stampeded by rumors or guesses. Let us unite in banishing fear. We have provided the machinery to restore our financial system; it is up to you to support and make it work.

"It is your problem no less than it is mine. Together we can not fail."

On March 18, 1933, the President issued the following Executive order:

"EXECUTIVE ORDER

"By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. L., 411) as amended by the Act of March 9, 1933, and by section 4 of the said Act of March 9, 1933, and by virtue of all other authority vested in me, I hereby issue the following Executive order.

"Whenever the appropriate authority having immediate supervision of any banking institution located in any State or place subject to the jurisdiction of the United States, which is a member of the Federal Reserve System and which has not been licensed by the Secretary of the Treasury to resume its usual banking functions, shall deem it necessary or advisable in order to conserve the assets of such banking institution for the benefit of the depositors or other creditors, such authority may, in accordance with the provisions of the applicable laws of such State or place, appoint such appropriate official as may be authorized under such laws to conserve the assets of such banking institution pending further disposition of its business as provided by such laws.

"This order shall not authorize any such member bank to reopen for the performance of usual and normal functions until it shall have received a license from the Secretary of the Treasury as provided in Executive Order of March 10, 1933.

"FRANKLIN D. ROOSEVELT.

"THE WHITE HOUSE,
"March 18, 1933."

The Secretary of the Treasury, under the authority conferred upon him by the President's proclamations declaring and continuing the bank holiday, issued the following regulations during the period March 6, 1933, to March 30, 1933:

REGULATION NO. 1 (MARCH 6)

All Federal reserve banks and all other banking institutions are authorized to make change by the exchange of currency and/or coin of various denominations for an exactly equal amount of currency and/or coin of other denominations, but no gold or gold certificates shall be paid out in making change.

REGULATION NO. 2 (MARCH 6)

All banking institutions may allow their customers free access to the safety deposit boxes and safes rented to such customers.

REGULATION NO. 3 (MARCH 6)

All banking institutions may upon request return intact and without restriction all cash, checks, and other items delivered for deposit or collection which were received after the last closing of business hours and have not been entered on the books of such banking institution.

REGULATION NO. 4 (MARCH 6)

All banking institutions may continue, in accordance with usual practice, to cash checks drawn on the Treasurer of the United States, provided that no gold or gold certificates shall be paid out.

REGULATION NO. 5 (MARCH 6)²

Any banking institution may accept payments in cash or any other form acceptable to it on account or in settlement of obligations payable at or to such institution.

REGULATION NO. 6 (MARCH 6)³

Any banking institution may handle and collect drafts or other documents in connection with the shipment, transportation or delivery of food or feed products, may pay out or permit the withdrawal of such amounts of currency as shall be necessary in the judgment of such banking institution in connection with such shipment, transportation or delivery of food or feed products, and may perform such other banking functions as may be essential to the shipment, transportation or delivery of food or feed products, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

REGULATION NO. 7 (MARCH 6)⁴

Deposits heretofore received by any banking institution pursuant to agreement or legislative authority providing for segregation and for repayment without restriction may be paid on demand. Any banking institution which was lawfully engaged in the business of

² See Interpretation No. 4 (Mar. 8), p. 15.

³ See Interpretations No. 1 (Mar. 7), No. 6 (Mar. 8), and No. 13 (Mar. 21), p. 15. Regulation No. 6 revoked by regulation No. 28 (Mar. 18), p. 14.

⁴ See regulations No. 15 (Mar. 8), p. 13; and No. 27 (Mar. 18), p. 14.

receiving deposits prior to March 6, 1933, may create special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal reserve banks or invested in obligations of the United States. Federal reserve banks may open special accounts on their books for their member banks and temporarily for nonmember banks and may receive in such special accounts the proceeds of new deposits received by such banking institutions. In making deposits with the Federal reserve bank pursuant to this regulation the depositing bank shall in the case of each deposit indicate to the Federal reserve bank by symbol or otherwise that the funds so deposited represent new deposits made under this regulation. Upon receipt of such deposits such Federal reserve bank shall credit the same in the special account of the depositing bank herein provided for and shall hold the same solely for repayment to such bank. Federal reserve banks shall permit the withdrawal of any part or all of such new deposits by the depositing bank without restriction provided that the depositing bank shall in such order or request for withdrawal indicate to the Federal reserve bank by symbol or otherwise that such withdrawal is to be made from such special account, provided however that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

REGULATION NO. 8 (MARCH 7)

Where settlement for checks charged by drawee institutions to the drawers' accounts on its books on or before March 4, 1933, is incomplete, settlement may be completed where such settlement does not involve the payment of money or currency.

REGULATION NO. 9 (MARCH 7)

Any banking institution may deliver to the person entitled thereto properly identified documents and securities held by such institution for safekeeping.

REGULATION NO. 10 (MARCH 7, AS AMENDED ON MARCH 10 BY ADDITION OF MATTER IN ITALICS)⁵

Any national or State banking institution may exercise its usual banking functions to such extent as its situation shall permit and as shall be absolutely necessary to meet the needs of its community for food, medicine, other necessities of life, for the relief of distress, for the payment of usual salaries and wages, for necessary current expenditures for the purpose of maintaining employment, and for other similar essential purposes. *Banking institutions may carry out such transactions as may be necessary to aid banking institutions in other communities to meet the necessities set forth above:* Provided, however, that (1) every precaution shall be taken to prevent hoarding or the unnecessary withdrawal of currency; (2) no State banking institution shall engage in any transaction under this regulation which is in violation of State or Federal law or of any regulation issued thereunder; (3) no national banking association shall engage in any transaction under this section which is in violation of any Federal law or of any order or regulation issued by the Comptroller of the Currency; and (4) no gold or gold certificates shall be paid out. Each banking institution and its directors and officers will be held strictly accountable for faithful compliance with the spirit and purpose as well as the letter of this regulation.

⁵ See interpretations No. 2 (Mar. 7), No. 5 (Mar. 8), No. 7 (Mar. 8), No. 9 (Mar. 14), and No. 13 (Mar. 21), p. 15. Regulation No. 10 revoked by regulation No. 28 (Mar. 18), p. 14.

Federal reserve banks may carry on such functions as may be necessary to facilitate transactions authorized by this regulation.

In order to enable member banks of the Federal Reserve System to meet the needs of their respective communities to the extent authorized by this regulation Federal reserve banks may make advances to such member banks under the conditions set forth in section 10 (b) of the Federal reserve act as amended by the act of March 9, 1933, and in accordance with authority granted by the Federal Reserve Board.

In addition, in order to enable individuals, partnerships and corporations to meet their immediate pay roll requirements, Federal reserve banks may make temporary advances to such individuals, partnerships and corporations on their promissory notes secured by direct obligations of the United States in accordance with authority granted by the Federal Reserve Board.

REGULATION NO. 11 (MARCH 7)

Any bank having a branch in a foreign country may deposit collateral in the United States to secure advances to such branch in a foreign country, provided such transaction does not involve any transfer of credit from the United States to a foreign country, and any bank having a branch in an insular possession of the United States may deposit United States Government securities or other collateral for a similar purpose when under the President's proclamation advances of local currency in the insular possession may lawfully be made.

REGULATION NO. 12 (MARCH 7)⁶

Clearing house associations and other associations organized to provide an adequately secured medium of temporary exchange are hereby permitted to issue certificates against sound assets of banking institutions, such certificates to be deliverable by each institution to its creditors and depositors on a pro rata basis, provided, however, that no such certificates shall be issued before Friday, March 10, 1933, without the consent of the Secretary of the Treasury addressed to the clearing house or other association proposing to issue such certificates, and further provided that this permission may be revoked in the event that a national plan to meet the existing emergency is proposed by the Secretary of the Treasury if in his opinion the success of such plan would be inconsistent with the operation of the certificate plan.

REGULATION NO. 13 (MARCH 7)⁷

Any banking institution lawfully engaged in the business of acting as trustee, executor, administrator, registrar of stocks and bonds, transfer agent, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity may continue to transact such business in the normal and usual manner; provided that in the conduct of said business, except as may be permitted by other regulations of the Secretary of the Treasury, such banking institution shall not pay out or permit the withdrawal of coin or currency nor withdraw any trust or fiduciary funds on deposit with any other department of the bank.

REGULATION NO. 14 (MARCH 7)

Federal reserve banks are authorized to conduct their normal and usual operations as fiscal agents of the United States in transactions pertaining to the exchange of obligations of the United States, such as

⁶ See statement by the Secretary of the Treasury, (Mar. 9.) p. 16; and interpretation No. 11 (Mar. 16), p. 15.

⁷ Superseded by regulation No. 31 (Mar. 30), p. 14.

making exchange of denominations, exchanging coupon for registered bonds, and vice versa, receiving registered bonds for transfer and effecting C. P. D. transactions.

REGULATION NO. 15 (MARCH 8)

The permission granted in regulation No. 7, that deposits heretofore received by any banking institution pursuant to agreement or legislative authority providing for segregation and repayment without restriction may be paid on demand, includes any bank in which any such deposits have been redeposited by or on behalf of the receiving bank in accordance with such agreement or legislative authority.

REGULATION NO. 16 (MARCH 10)

All banking institutions are hereby authorized to take such steps and carry through such transactions as may be necessary to complete for their own account, or the account of their customers, payment on any subscriptions for Treasury bills of the United States for which payment was due on March 6, 1933.

REGULATION NO. 17 (MARCH 10)

Any banking institution may, when the owners consent thereto, pay checks issued prior to March 6, 1933, and received in due course of business by the drawee banking institution, by charging the amounts thereof to the accounts of the drawers and crediting such amounts to the accounts of such owners on the books of the drawee banking institution.

REGULATION NO. 18 (MARCH 11)

All banking institutions are hereby authorized to subscribe and pay for any United States Government obligations which may be offered for subscription and sale by the Secretary of the Treasury. Federal reserve banks may carry on such functions as may be necessary to facilitate such transactions as are authorized by this regulation.

All Federal reserve banks are authorized to redeem matured obligations of the United States and to cash matured coupons provided no gold or gold certificates shall be paid out.

REGULATION NO. 19 (MARCH 11)

Except as otherwise prohibited by law, banking institutions may exercise their normal and usual functions in permitting substitution for or release of collateral held by them, provided other collateral or cash of equal or greater value is received in exchange therefor.

REGULATION NO. 20 (MARCH 11)

All Federal reserve banks and their branches and agencies may open March 13, 1933, and may remain open for the performance of all usual and normal banking functions except as prohibited by the Executive order issued by the President on March 10, 1933, and any further orders or regulations hereafter issued.

REGULATION NO. 21 (MARCH 11)

Banking institutions which are not members of the Federal Reserve System or organized under the laws of the United States and which are not under the immediate supervision of any State authority may, on and after March 13, 1933, carry on their normal and usual functions, except as otherwise prohibited and except

that no such institution shall pay out any gold coin, gold bullion or gold certificates, unless authorized by the Secretary of the Treasury, nor allow withdrawal of any currency for hoarding, nor engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for fulfillment of contracts entered into prior to March 6, 1933.

REGULATION NO. 22 (MARCH 11, AS AMENDED MARCH 13 BY ADDITION OF MATTER IN ITALICS)

All Federal land banks, Federal intermediate credit banks, joint stock land banks, Federal home loan banks, *corporations organized under section 25(a) of the Federal reserve act*, regional agricultural credit corporations and the Reconstruction Finance Corporation are hereby permitted to open at 9 o'clock, a. m., Monday, March 13, 1933, to perform their usual banking functions except to the extent prohibited by the Executive order of the President of the United States, issued March 10, 1933, by Federal or State law, or as may hereafter be limited or prohibited by regulations promulgated by the Secretary of the Treasury.

This permission, as to each of the foregoing banking institutions, may be revoked in whole or in part by the Secretary of the Treasury at any time, and is granted as to each such institution upon the express condition that such institution shall deliver, within thirty days from the date hereof, to the Treasurer of the United States or to a Federal reserve bank or a Federal reserve branch bank of the district in which it is located, all gold coin, gold bullion and gold certificates owned by it, and receive payment in credit or in other forms of coin or in currency.

REGULATION NO. 23 (MARCH 12)

No banking institution shall permit any withdrawal by any person when such institution, acting in good faith, shall deem that the withdrawal is intended for hoarding. Any banking institution, before permitting the withdrawal of large or unusual amounts of currency, may require from the person requesting such withdrawal a full statement under oath of the purpose for which the currency is requested.

REGULATION NO. 24 (MARCH 12)

All banking institutions may cash official drafts drawn upon the Secretary of State for payment of salaries, traveling and other contingent expenses but not for personal account, and remit the amounts thereof to the banks from which the drafts are received, provided that no gold or gold certificates shall be paid out.

REGULATION NO. 25 (MARCH 13)⁸

Pending the determination by the Treasury Department of a suitable procedure for licensing the delivery of gold for use in trade, profession or art, Federal reserve banks are hereby authorized to deliver upon request therefor gold in amounts deemed by such bank to be reasonably required for legitimate and customary uses in trade, profession or art, provided such request is accompanied by affidavit of the person requesting such gold stating the amount of unmanufactured gold on hand and the facts making it necessary to obtain such gold for the purpose of maintaining employment.

⁸ Revoked by gold regulations of Apr. 29, 1933.

All banks licensed to open for usual and normal functions are permitted to carry out any transaction necessary to complete the delivery of any gold authorized by any Federal reserve bank to be delivered in accordance with such request.

REGULATION NO. 26 (MARCH 13)

All banking institutions may issue drafts transferring credits from any place in the United States to any other place in the United States and from any place in the United States to any place in a foreign country in connection with payments for domestic and foreign patent, trade-mark and design application fees, and in payment for domestic and foreign patent and trade-mark taxes and renewals. No gold or gold certificates shall be paid out, withdrawn, or exported under this regulation.

REGULATION NO. 27 (MARCH 18; ISSUED UNDER THE AUTHORITY OF THE EXECUTIVE ORDER OF MARCH 10 AS WELL AS UNDER THE PROCLAMATIONS REFERRED TO ON PAGE 11)⁹

Any State banking institution which is a member of the Federal Reserve System and which is not licensed by the Secretary of the Treasury to reopen for the performance of usual banking functions may, with the approval of the appropriate State authority having immediate supervision of such banking institution, permit withdrawals by depositors and make payments to creditors of such percentage of the amounts due to them (not exceeding 5 per cent) as it may determine, provided that at or before the time of such withdrawal or payment it shall set aside and make available for such purpose a fund for the benefit of and sufficient to pay to all depositors and creditors the percentage so determined.

This regulation shall not in any way affect any right created by Regulation No. 7 nor limit or restrict any payment thereby authorized.

Any right to authorize withdrawals or payments under the terms of this regulation shall terminate upon the appointment of any conservator, receiver or other appropriate State official taking charge of the affairs of such banking institutions.

REGULATION NO. 28 (MARCH 18)¹⁰

After the close of business on March 18, 1933, Treasury regulation No. 6 and Treasury regulation No. 10, as amended, shall be without force or effect to authorize any banking transaction therein referred to.

REGULATION NO. 29 (MAR. 21)

Any banking institution which is a member of the Federal Reserve System and is not licensed to perform usual banking functions may rediscount or pledge with another banking institution renewals of notes which were previously rediscounted or pledged with such other banking institution.

REGULATION NO. 30 (MAR. 28)

Banking institutions which are members of the Federal Reserve System and of which actual possession and control have been taken (a) by conservators appointed pursuant to the act of March 9, 1933, or (b) by appropriate State officials appointed pursuant to State law, as permitted by the President's Executive Order of March 18, 1933, are permitted to transact such limited banking functions as may be authorized in accordance with law by the Comptroller of the Cur-

rency in the case of national banks, or by the appropriate State officials, in the case of State member banks; provided, however, that no such banking institution shall reopen for the performance of its usual and normal functions until it shall have received a license from the Secretary of the Treasury.

This regulation shall not authorize any transaction with respect to the export or paying out of gold or gold certificates, withdrawal of currency for hoarding or transactions in foreign exchange prohibited or restricted by the Executive order of March 10, 1933.

REGULATION NO. 31 (MAR. 30)¹¹

Any banking institution which is a member of the Federal Reserve System and is not licensed to perform usual banking functions, but which is duly authorized to engage in the business of acting as trustee, executor, administrator, registrar of stocks and bonds, transfer agent, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity, may transact such business in the normal and usual manner and may make payments on account of the principal or income of trust or other fiduciary funds to the persons entitled thereto; provided, that, except to the extent permitted by other emergency banking regulations, no such banking institution shall withdraw or pay out any trust or other fiduciary funds on deposit with any other department of such banking institution or make any other payment in connection with any trust or other fiduciary funds which would operate to discharge, as a whole or in part, any indebtedness, as distinguished from any trust or other fiduciary duty, of such banking institution.

This regulation supersedes emergency banking regulation No. 13 of March 7, 1933, which is hereby revoked.

REGULATION NO. 32 (MAR. 30)

Any State bank which is a member of the Federal Reserve System, and is not licensed by the Secretary of the Treasury to perform usual banking functions, may permit withdrawals of deposits which are lawfully secured by collateral; provided, that such withdrawals are (a) permissible under applicable law, (b) duly authorized by the Board of Directors of such bank, upon such terms with respect to the release of collateral as will fully protect all depositors and other creditors against the creation of any preferences, and (c) approved by the appropriate State authority having supervision of such bank.

Any such bank is authorized to carry on such usual banking functions as may be essential to allow the withdrawals permitted by this regulation, subject to the provisions and restrictions above set forth and except as otherwise prohibited.

SUPPLEMENTARY REGULATION APPLICABLE TO FEDERAL RESERVE BANKS (MARCH 7)

Under the authority conferred upon him by the President's proclamation of March 6, 1933, declaring a bank holiday, the Secretary of the Treasury on March 7, 1933, also issued the following regulation:

Each Federal reserve bank may (1) make available to its member banks which, in the judgment of the Federal reserve bank, are complying strictly with the spirit and purpose as well as the letter of the regulations

⁹ See interpretation No. 12 (Mar. 20), p. 15.

¹⁰ See interpretation No. 13 (Mar. 21), p. 15.

¹¹ Supersedes regulation No. 13 (Mar. 7), p. 12.

issued by the Secretary of the Treasury pursuant to the President's proclamation declaring a bank holiday, such limited amounts of coin and/or currency (other than gold or gold certificates) as shall be absolutely necessary in order to enable such member banks to exercise the restricted functions permitted by such regulations, (2) extend to each such member bank such limited amounts of discounts, advancements and accommodations as shall be absolutely necessary for the exercise of such restricted functions, and (3) make transfers of credit on its books for such restricted purposes between the accounts of such member banks and/or nonmember clearing banks which, in the judgment of the Federal reserve bank, are complying strictly with the spirit and purpose as well as the letter of such regulations; provided, however, that before granting any such discounts, advancements or accommodations or making such limited payments of coin and/or currency, the Federal reserve bank shall first require the member bank, (a) to inform the Federal reserve bank of the amounts of coin and currency which it has on hand, (b) to inform the Federal reserve bank of the circumstances giving rise to the need for additional coin and/or currency, and (c) to deliver to the Federal reserve bank in exchange for other forms of coin and/or currency or for credit on its books all gold and gold certificates held by such member bank in its own right.

The following are interpretations issued by the Secretary of the Treasury from March 7, 1933, to March 21, 1933, of certain of the provisions of the regulations set forth above:

INTERPRETATION NO. 1 (MARCH 7)

You are authorized to inform all banking institutions and others concerned that the term "food or feed products" in regulation No. 6 under the President's proclamation promulgated March 6 may be interpreted to include livestock on the way to slaughter.

INTERPRETATION NO. 2 (MARCH 7)

Regulation No. 10 of March 7 under the President's proclamation of March 6 is held to authorize payments on account of pensions, workmen's compensation disability insurance, relief and unemployment.

INTERPRETATION NO. 3 (MARCH 7)¹²

The term "other corporations, partnerships, associations or persons engaged in the business of receiving deposits, making loans," as used in the President's proclamation of March 6 declaring a bank holiday, is held to include brokers, pawn brokers, industrial loan companies, mortgage loan companies, chattel loan companies, personal finance companies, automobile finance companies and all other persons, firms and corporations engaged in the business of making loans of any kind, secured or unsecured.

INTERPRETATION NO. 4 (MARCH 8)

Regulation No. 5, dated March 6, 1933, is not to be interpreted as permitting any banking institutions to accept payment of any obligation not solely owned by it in any form which is not authorized by the person entitled to the proceeds.

¹² See interpretation No. 10 (Mar. 14), p. 15.

INTERPRETATION NO. 5 (MARCH 8)

Regulation No. 10 issued under the President's proclamation is interpreted to authorize payments for fertilizer and for vegetable and agricultural seeds for spring planting, where such payments are absolutely necessary and where the seed and/or fertilizer are for immediate use.

INTERPRETATION NO. 6 (MARCH 8)

"Food or feed products" as used in regulation No. 6 may be construed as including whole grain if such grain is intended for processing or consumption in the immediate future.

INTERPRETATION NO. 7 (MARCH 8)¹³

Release of funds for purchase of cotton where absolutely necessary to maintain operation is interpreted as "necessary current expenditures for the purpose of maintaining employment and for other similar essential purposes."

INTERPRETATION NO. 8 (MARCH 8)

Regarding release of funds for purchase of internal revenue stamps in connection with cigar manufacturing. Cigar manufacturing company should be referred to collector of internal revenue.

INTERPRETATION NO. 9 (MARCH 14)

Regulation No. 10 issued under the President's proclamation is interpreted to authorize payments for nursery stock where such payments are absolutely necessary to prevent destruction of stock in transit on March 6, 1933, or prepared for and awaiting shipment on March 6, 1933, under bona fide commitments.

INTERPRETATION NO. 10 (MARCH 14)

The term "mortgage loan companies," as used in interpretation No. 3, is interpreted to include all corporations whose principal business consists of the investment in, sale and purchase of real estate mortgages and mortgage certificates guaranteed by such corporations.

INTERPRETATION NO. 11 (MARCH 16)

Regulation No. 12 is not to be construed as permitting a banking institution, open for normal and usual functions under license of the Secretary of the Treasury, to require depositors to accept clearing-house certificates or other evidences of claims against assets for all or any part of any withdrawal requested.

INTERPRETATION NO. 12 (MARCH 20)

Regulation No. 27 is interpreted to permit any banking institution acting thereunder to carry on such usual banking functions as may be essential to permit restricted withdrawals and payments authorized by such regulation, subject to all of the provisions and restrictions therein contained and except as otherwise prohibited.

INTERPRETATION NO. 13 (MARCH 21)

Regulation No. 28 is held not to prohibit the honoring of checks or drafts drawn on or before March 18, 1933, under the terms of regulation No. 6 or regulation No. 10, as amended, subject to all the provisions and restrictions contained in such regulations and except as otherwise prohibited.

¹³ See regulation No. 10, as amended, p. 12.

During the period March 7, 1933, to March 31, 1933, the following statements, in addition to statements containing regulations and interpretations, were issued by the Secretary of the Treasury:

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 7

"In order to facilitate the prompt dissemination of information regarding, and interpretation of, regulations issued by the Secretary of the Treasury pursuant to the President's proclamation, dated March 6, 1933, declaring a bank holiday, it is requested that all inquiries for information regarding, and interpretation of, any of such regulations coming from banks, banking institutions and individuals be made direct to the Federal reserve bank in their district. Unless such requests are covered by interpretations previously issued by the Secretary of the Treasury, the Federal reserve banks will secure such interpretations from the Secretary of the Treasury. All requests for any special permission or consent required by the regulations should be made in accordance with such regulations."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 9

"The President has to-day urged the immediate enactment of legislation dealing with the existing banking situation. It appears that prompt action will make banking facilities and an adequate supply of currency available. Notwithstanding the expected early opening of banks, the Secretary of the Treasury interposes no objection to the issuance of clearing house certificates or other evidences of claims against assets of banking institutions, in communities where local conditions make such action necessary. The regulation issued by the Secretary March 7, 1933,¹⁴ remains effective, granting permission to clearing house associations and other associations organized to provide an adequately secured medium of temporary exchange to issue certificates against sound assets of banking institutions, such certificates to be deliverable by each institution to its creditors and depositors on a pro rata basis."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 9

"The emergency banking legislation passed by the Congress to-day is a most constructive

step toward the solution of the financial and banking difficulties which have confronted the country. The extraordinary rapidity with which this legislation was enacted by the Congress heartens and encourages the country.

"This legislation makes possible the opening of banks upon a sound basis, backed by an adequate supply of currency. Through this law the banks which will open will be placed in a position to meet all demands. This assurance should restore confidence and create the foundation for a forward movement in business activities.

"It will be the policy of the Treasury to permit as rapidly as possible the opening of the sound banks. There are, of course, many thousands of such banks which will promptly be restored to the performance of their normal functions.

"The Treasury has already taken steps to secure information through proper authorities as to the condition of the various banks of the country and immediately invites from the banks applications for reopening.

"While much information has already been assembled, the completion of the information and of the arrangements of the banks for resuming their functions takes some time. It has therefore been decided not to authorize any reopenings before Saturday, March 11. It is obvious that it will not be possible to act upon all of the applications even by Saturday. Regulations governing reopenings and also other subjects governed by the legislation will immediately be published."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 10

"Executive order or regulation will issue shortly directing all banks which are members of the Federal reserve system, desiring to reopen for the performance of all usual and normal banking functions, except as otherwise prohibited, to apply for a license to the Secretary of the Treasury, applications to be filed with the Federal reserve bank in the appropriate district. The appropriate authority having immediate supervision of banking institutions in each State will be authorized under such regulations as such authority may prescribe to permit any banking institution in such State or place, other than member banks of the Federal Reserve System to perform any or all of their usual banking functions, except as otherwise prohibited."

¹⁴ See regulation No. 12, p. 12.

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 10

"To the superintendents of banks of each State:

"All banks of the country are now prohibited under the proclamation of March 9 of the President from conducting any banking business, except as specifically authorized by rule, regulation or license of the Secretary of the Treasury issued under that proclamation. In view of the passage of the emergency bank bill by Congress yesterday, and under the terms of that bill, and section 5 of the act of October 6, 1917, as amended by that bill, the Secretary of the Treasury will be authorized to permit any sound bank which is a member of the Federal Reserve System, whether State or national, to reopen for business as promptly as possible. It is the intention of the Secretary of the Treasury, however, to permit no member bank to reopen at any time on a full 100 per cent basis unless or until the Secretary is satisfied that such bank is a sound going institution. Any member bank not clearly within this category will not be opened unless or until further investigation discloses that it is a sound going institution, or unless or until a reorganization of some character will permit the bank to be classified as a sound going institution.

"Any member bank not opened 100 per cent under this procedure will be permitted to continue to perform only such specific transactions as are now authorized or may hereafter be authorized by specific regulation or license of the Secretary of the Treasury.

"In view of the fact that neither the Treasury nor the Federal reserve authorities have sufficient information upon which to consider applications for reopening by such State banks as are not members of the Federal Reserve System, the President will by decree authorize the appropriate State authorities in each State to give licenses to banks under their jurisdiction other than members of the Federal Reserve System, to open for the usual normal business, or in their judgment, and under the terms of the Presidential Proclamation, to permit of such reopening under such restrictions and limitations as they in their judgment may deem wise. It is to be expected, however, that State superintendents in granting licenses under this authority will take under consideration in determining their own policy the general principle to be adopted by the Treasury as respects member banks that in the interests of the depositors and of the country as a whole, only sound institutions will be permitted to carry on all of their usual functions to the end that no bank shall be reopened for business on any

basis that will run the risk of being forced to close again because of demands which it is not in a position to satisfy."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 10

"Under the terms of the act of March 9, 1933, immediate action has been taken by the President and the Secretary of the Treasury which will make possible the resumption of banking operations in substantial volume at a very early date. Pending such resumption the vital needs of communities must be met. Attention of all banking institutions is called to Regulation 10 which is still in force and which as amended provides for cooperation between banks in different communities * * *." [See Regulation No. 10, p. 12.]

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 10

"The present restrictions on gold will not prevent gold being available for all normal uses in the industrial arts. Method of distribution for these purposes will be determined by the Treasury."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 10

"The Federal Reserve Board this morning voted to authorize the Federal reserve banks under the terms of section 403 of the emergency bank act to make advances to-morrow for payroll purposes to individuals, firms, or corporations on their notes secured by Government securities. The Secretary of the Treasury has issued a regulation according to the terms of the President's proclamation permitting the Federal reserve banks to carry on this business with the public.

"Accordingly, the Federal reserve banks will be open to-morrow for the purpose of making loans secured by direct obligations of the Government, as well as to conduct such other transactions with their member banks as may be necessary to enable member banks to carry out the purposes of regulation No. 10, as amended."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 11

"To the superintendents of banks of each State:

"As announced by the President this afternoon, a definite program for the reopening of banks throughout the country has been determined by the Secretary of the Treasury. In accordance with this program, the Secretary of the Treasury is prepared upon application

through Federal reserve banks to issue to banking institutions which are members of the Federal Reserve System, whether national or State, located in each of the 12 Federal reserve bank cities licenses to open Monday morning. The Secretary of the Treasury will not issue licenses to any member bank, State or national, located outside those 12 cities to open before Tuesday.

"State authorities having supervision over banking institutions located at such cities which are not members of the Federal Reserve System are requested to cooperate by permitting such banking institutions to open for business on Monday morning, in all cases where they find them qualified to do so on the basis indicated in previous telegram of March 10.¹⁵ The Secretary of the Treasury will not permit any member bank, State or national, to open in any such Federal reserve city unless opened for normal business on an unrestricted basis, except so far as affected by legal contracts between the banks and depositors with respect to withdrawals or notice of withdrawals.

"In accordance with the announcement of the President, the Secretary of the Treasury is prepared upon application through the Federal reserve banks to issue licenses to reopen on Tuesday morning to Federal reserve member banks located in any city having an active and recognized clearing-house association, and upon like application licenses to member banks located elsewhere for reopening on Wednesday morning. As previously stated, however, the Secretary of the Treasury will not permit the reopening of member banks, State or national, on any of these days except on an unrestricted basis, as above indicated. It must be understood that the restrictions in the President's proclamation against the payment of gold, gold certificates or bullion or the payment of currency for hoarding purposes and foreign exchange transactions will apply to all banking institutions, member and nonmember, State or national, until further notice."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 11

"Normal banking is now in sight. It will come as rapidly as the Treasury can authorize banks to proceed.

"The people of every community will learn from their local institutions when the respective Treasury permits have been granted. Therefore there will not be, for the present at least, any general list of the licenses issued from the

United States Treasury. To compile and check such a list would be a rather lengthy process, and speed in giving the people all the banking facilities possible and safe takes precedence over anything else.

"The purpose of the banking and financial program now in process under the Secretary of the Treasury is to restore to the country as promptly as possible adequate banking facilities and furnish an ample and sound currency, and restore confidence. Such a program is made possible by the new emergency banking act passed by Congress March 9.

"This act confirms and continues the authority of the President, through such agencies as he may designate, to exercise control over banking for the protection and benefit of depositors and of all users of banking facilities. By amendments to the Federal reserve act it is made possible for Federal reserve banks to make loans direct to corporations, firms and individuals on their notes secured by direct obligations of the United States Government. There are approximately \$11,000,000,000 of such securities outstanding with the public other than with banking institutions. In order to enable the reopened banks to secure currency sufficient to meet demands, Federal reserve banks are authorized to lend to any member bank, regardless of its size, on sound assets. To provide adequate Federal reserve bank currency to satisfy the possible demands under this program, Federal reserve banks are authorized to issue Federal reserve bank notes, not only against Government securities, but also against any member bank note secured by sound assets.

"With the enlarged potential supply of currency it is possible to proceed with the program of permitting banks to open. There is no occasion for such banks to experience any lack of currency, and there should be an end of any fear on that score of depositors in reopened banks. An Executive order forbids all banks to permit withdrawals of currency for hoarding purposes.

"It is the intention of the Secretary of the Treasury to proceed as rapidly as possible under the President's proclamation with the licensing of the reopening of banks, both national and State, which are members of the Federal Reserve System. The appropriate State authorities may permit the reopening of the State institutions. An embargo is imposed upon gold payments, except under license, to prevent gold hoarding.

"This embargo does not mean that every individual who happens to have one or a number of gold certificates in his roll of currency is

¹⁵ See statement to the superintendents of banks of each State, p. 17.

to be classified as a hoarder and be subjected to invidious publicity or other penalty. The provision is aimed at those who continue to retain quantities of gold and thereby hinder the Government's plans for a restoration of public confidence.

"Already from every quarter of the Nation is reported a large and steady current of gold flowing back to the banks, and the people apparently will be prompt in depositing their funds and thereby relieving themselves of the inconvenience and danger of keeping about them large amounts of money."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 12

"The first duty of the banks reopening under license of the Secretary of the Treasury for the performance of their usual functions is to see that the primary needs of the people for funds for the necessities of life and for normal business undertakings are met. Accordingly withdrawals for hoarding have been prohibited and the Secretary of the Treasury suggests that until more normal conditions have been established transfers of funds by banks or their customers be limited to necessary purposes."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 13

"Banking institutions which have not yet been permitted to reopen for normal and usual functions are still permitted to continue to carry on the limited activities specified by regulations Nos. 1 to 19."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 13

"Pending determination by the Treasury Department upon a suitable procedure for licensing the delivery of gold reasonably required for legitimate and customary use in trade, profession or art, all requests for the delivery of gold for such purposes should be submitted to the Federal reserve bank of the district, accompanied by an affidavit as to the amount of unmanufactured gold now on hand and the facts making it necessary to obtain the additional gold requested for the purpose of maintaining employment. Accurate records must be kept of the disposition of all gold which may be released."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 13

"Proceeding under the new bank conservation act, the Comptroller of the Currency has

appointed conservators for the First National Bank of Detroit and the Guardian National Bank of Commerce of Detroit. This course will permit the operation of the institutions for the purpose of receiving deposits to be segregated and kept in cash or invested in obligations of the United States or deposited with the Federal reserve bank, and permits the conservator to set aside and make available for withdrawal by depositors and payment to other creditors on a ratable basis such amounts as in the opinion of the Comptroller may safely be used for this purpose.

"The placing of these banks under conservators also gives time for the development of a satisfactory permanent plan for adequate banking facilities for Detroit. A number of plans have been discussed and much work has been done, but up to date there has not been a general agreement as to the course which will be most advantageous for this city. The Government of the United States is anxious to cooperate in the carrying out of such plan as soon as agreed upon."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 13

"Responding to inquiries to-day as to what facilities are available for enabling State banks which are not members of the Federal Reserve System to obtain currency to meet their needs, Secretary of the Treasury Woodin called attention to the statement of the President, in his radio talk on March 12, that 'these banks can and will receive assistance from member banks and from the Reconstruction Finance Corporation.' The Secretary also pointed out that Federal reserve banks are authorized to make advances to individuals, partnerships and corporations on their promissory notes, for periods not exceeding 90 days, secured by direct obligations of the United States, and nonmember banks may avail themselves of this privilege. The Federal reserve banks also are authorized, he stated, to rediscount for member banks, with their indorsement, eligible and acceptable paper acquired from and bearing the signature or indorsement of nonmember banks; and to make advances to member banks secured by other paper acquired from nonmember banks.

"The Secretary said that he understands that it is the purpose and desire of the Reconstruction Finance Corporation and the Federal reserve banks to be as helpful as possible in meeting the needs of the present situation."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 14

"In response to many inquiries as to the significance of the appointment of conservators to banks of high repute I wish to say that there is no deduction to be made that such banks are necessarily in difficulties. There are a lot of complications, some of them concerning affiliate enterprises, which make it impractical for banks to open to the full extent. It is for the purpose of insuring that the banks will be put in apple-pie order, pending reorganization or other necessary processes that conservators in many cases are named.

"Moreover this method makes it possible that the bank so circumstanced will be able to continue to render service, as for example the receiving of deposits to be segregated and kept in cash or invested in Government bonds and such like securities. It also enables the conservator to set aside and make available for withdrawal by depositors and payment to other creditors on a ratable basis such amounts as in his opinion it is safe to use for this purpose."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 15

"Passing upon applications of member banks to reopen for normal banking functions has taxed the personnel of the Treasury and of the Office of the Comptroller of the Currency. While every possible effort has been made to act upon all applications, delay in some cases has been found to be inevitable. In some cases, also, steps are being taken which as soon as completed will make it possible for reopening to be licensed. I therefore wish to direct especial attention to the statement of the President in his radio address of last Sunday:

"Let me make it clear to you that if your bank does not open the first day you are by no means justified in believing that it will not open. A bank that opens on one of the subsequent days is in exactly the same status as the bank that opens tomorrow."

"Additional licenses will be issued from time to time and the public should understand that banks hereafter licensed to be opened for normal functions are to be regarded in the same way as if it had been possible to issue the license by to-day."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 16

"A number of inquiries have been made at the Treasury Department as to whether a pro-

hibition exists upon proper commercial dealings in silver during the banking emergency.

"No regulations have been issued restricting export or other transactions in silver, except for limitations affecting withdrawals by depositors for hoarding and restrictions on banks not permitted to reopen."

STATEMENT BY THE SECRETARY OF THE TREASURY,
MARCH 31

"Up to the close of business on Saturday, March 25, 1933, 265 national banks with total deposits of approximately \$350,000,000 have been reorganized or strengthened so that they could be reopened under license to perform their full functions and that the deposits again become available to depositors. These results during the 10 days from March 15 indicate the work which is actively in process in the restoration of banks which were unable to open on the date originally set and the constructive response being made by stockholders and depositors. As additional banks have been reopened they have assumed on a sound basis the performance of the same full functions as the banks opened on the first days set."

On March 8, the Federal Reserve Board requested the Federal reserve banks to "prepare and forward to the board as soon as possible after March 13, 1933, as complete a list as can be made from information you are able to obtain of the names and addresses of all persons who have withdrawn gold from your bank or a member bank in your district since February 1, 1933, and who have not redeposited it in a bank on or before March 13, 1933," and authorized them to give publicity to the request. The board also advised them that it had no objection to obtaining similar information from nonmember banks and information regarding withdrawals prior to February 1. On March 9, the board indicated that the request of March 8 applied "to both gold coin and gold certificates." Subsequently, on March 12 and March 18, the board extended to March 17 and March 27, respectively, the final date as of which the lists referred to were to be compiled.

The following orders were issued by the Secretary of the Treasury, with the approval of the President, permitting banking institutions in certain territories and insular possessions of the United States to perform all usual banking functions:

Orders regarding territories and insular possessions

THE CANAL ZONE (MARCH 6, 1933)

Under and by virtue of the authority conferred upon the Secretary of the Treasury, by the proclamation of the President of the United States of America issued March 6, 1933, declaring a bank holiday from Monday, March 6, to Thursday, March 9, 1933, inclusive, and wherein the Secretary of the Treasury was authorized and empowered with the approval of the President to permit, under proper regulations, certain banking institutions to perform any and all of the usual banking functions, and it appearing

That Lieut. Col. Julian L. Schley, Governor of the Panama Canal, Balboa Heights, Canal Zone, has advised, after consultation with the manager of the single bank operating in the Canal Zone (which is a branch of the Chase National Bank of New York, located in Cristobal), that there is no necessity for the application of the terms of the proclamation to such bank operating in the Canal Zone, and that such bank is in a position and desires to continue to transact its banking business as usual, it is, therefore,

Ordered, That the banking institution, as defined in the proclamation of the President of the United States, operating and carrying on business in the Canal Zone, be, and the same hereby is, authorized and permitted to perform all its usual banking functions during the period as ordered in the proclamation of the President of the United States and any and all extensions thereof, and/or until the further order of the undersigned in the premises, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

THE ISLAND OF GUAM (MARCH 6, 1933)

Under and by virtue of the authority conferred upon the Secretary of the Treasury, by the proclamation of the President of the United States of America issued March 6, 1933, declaring a bank holiday from Monday, March 6, to Thursday, March 9, 1933, inclusive, and wherein the Secretary of the Treasury was authorized and empowered, with the approval of the President, to permit, under proper regulations, certain banking institutions to perform any and all of the usual banking functions, and it appearing

That Capt. E. S. Root, Governor of Guam, has advised that local conditions in the Island justify the Secretary of the Treasury in exempting the banking institutions therein located from the operation of the proclamation of the President of the United States, and that such banks are in a position and desire to continue to transact their banking business as usual, it is, therefore,

Ordered, That any and all banking institutions, as defined in the proclamation of the President of the United States, operating and carrying on business in the Island of Guam, be, and the same hereby are, authorized and permitted to perform all their usual banking functions during the period as ordered in the proclamation of the President of the United States and

any and all extensions thereof, and/or until the further order of the undersigned in the premises, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

THE ISLANDS OF AMERICAN SAMOA (MARCH 6, 1933)

Under and by virtue of the authority conferred upon the Secretary of the Treasury, by the proclamation of the President of the United States of America issued March 6, 1933, declaring a bank holiday from Monday, March 6, to Thursday, March 9, 1933, inclusive, and wherein the Secretary of the Treasury was authorized and empowered, with the approval of the President, to permit, under proper regulations, certain banking institutions to perform any and all of the usual banking functions, and it appearing

That Capt. George B. Landenberger, Governor of American Samoa, has advised that local conditions in the Islands justify the Secretary of the Treasury in exempting the banking institutions therein located from the operation of the proclamation of the President of the United States, and that such banks are in a position and desire to continue to transact their banking business as usual, it is, therefore,

Ordered, That any and all banking institutions, as defined in the proclamation of the President of the United States, operating and carrying on business in the Islands of American Samoa, be, and the same hereby are, authorized and permitted to perform all their usual banking functions during the period as ordered in the proclamation of the President of the United States and any and all extensions thereof, and/or until the further order of the undersigned in the premises, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

THE PHILIPPINE ISLANDS (MARCH 6, 1933)

Under and by virtue of the authority conferred upon the Secretary of the Treasury, by the proclamation of the President of the United States of America issued March 6, 1933, declaring a bank holiday from Monday, March 6, to Thursday, March 9, 1933, inclusive, and wherein the Secretary of the Treasury was authorized and empowered with the approval of the President to permit, under proper regulations, certain banking institutions to perform any and all of the usual banking functions, and it appearing

That the Hon. Theodore Roosevelt, jr., Governor General of the Philippine Islands, has advised, after consultation with the managing officials of all banks, both local and foreign, located in the Philippine Islands, together with certain prominent business men of the community and certain insular officials, that there is no present necessity for the application of the terms of the proclamation to the banks operating in the Philippine Islands, and that such banks are in a position and desire to continue to transact their banking business as usual, it is, therefore,

Ordered, That any and all banking institutions, as defined in the proclamation of the President of the United States, operating and carrying on business in the Philippine Islands, be, and the same hereby are, authorized and permitted to perform all their usual banking functions during the period as ordered in the proclamation of the President of the United States and any and all extensions thereof, and/or until the further order of the undersigned in the premises, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

THE VIRGIN ISLANDS (MARCH 6, 1933)

Under and by virtue of the authority conferred upon the Secretary of the Treasury, by the proclamation of the President of the United States of America issued March 6, 1933, declaring a bank holiday from Monday, March 6, to Thursday, March 9, 1933, inclusive, and wherein the Secretary of the Treasury was authorized and empowered with the approval of the President to permit, under proper regulations, certain banking institutions to perform any and all of the usual banking functions, and it appearing

That the Hon. Boyd J. Brown, Acting Governor of the Virgin Islands, has advised that there is no necessity for the application of the terms of the proclamation to the banks operating in the Virgin Islands, and that such banks are in a position and desire to transact their banking business as usual, it is, therefore,

Ordered, That any and all banking institutions, as defined in the proclamation of the President of the United States, operating and carrying on business in the Virgin Islands, be, and the same hereby are, authorized and permitted to perform all usual banking functions during the period as ordered in the proclamation of the President of the United States and any and all extensions thereof, and/or until the further order of the undersigned in the premises, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

THE TERRITORY OF HAWAII (MARCH 9, 1933)

Under and by virtue of the authority conferred upon the Secretary of the Treasury, by the proclamation of the President of the United States of America issued March 6, 1933, declaring a bank holiday from Monday, March 6, to Thursday, March 9, 1933, inclusive, as extended by a proclamation of the President issued March 9, 1933, and wherein the Secretary of the Treasury was authorized and empowered with the approval of the President to permit, under proper regulations, certain banking institutions to perform any and all of the usual banking functions, and it appearing

That the Hon. Lawrence M. Judd, Governor of the Territory of Hawaii, advised that there is no necessity

for the application of the terms of the proclamation to the banks operating in the Territory of Hawaii after the close of business March 9, 1933, and that such banks are in a position and desire to transact their banking business as usual, it is, therefore,

Ordered, That any and all banking institutions, as defined in the proclamation of the President of the United States, operating and carrying on business in the Territory of Hawaii, be and the same hereby are, authorized and permitted to perform all usual banking functions during the period as ordered in the proclamation of the President of the United States and any and all extensions thereof, and/or until the further order of the undersigned in the premises, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

The following authorization, of March 7, 1933, was issued by the Secretary of the Treasury, with the approval of the President, permitting the Federal Reserve Bank of New York to ship gold earmarked for foreign governments and foreign banks prior to March 6, 1933:

Authority to
ship earmarked
gold

"Under authority conferred upon me by the President's proclamation of March 6, 1933, declaring a bank holiday, the Federal Reserve Bank of New York is authorized, in the case of gold earmarked for foreign governments, foreign central banks, and the Bank of International Settlements prior to March 6, 1933, to permit the export of such gold to the government or foreign bank entitled thereto under a license by the Secretary of the Treasury specifically authorizing each shipment."

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