

DECLASSIFIED  
Authority E.O. 13526

Form 148 b

476-4

**TELEGRAM**

**FEDERAL RESERVE BOARD  
WASHINGTON**

March 22, 1933.

Young - Boston  
Harrison - New York  
Morris - Philadelphia  
Fancher - Cleveland

Seay - Richmond  
Black - Atlanta  
McDougal - Chicago  
Martin - St. Louis

Geary - Minneapolis  
Hamilton - Kansas City  
McKinney - Dallas  
Calkins - San Francisco

TRANS \_\_\_\_\_ Secretary of Treasury has approved following interpretation designated as Interpretation No. 13: "Regulation No. 26 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."

Morrill.

SRC/vmt

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Authority E.O. 10501

470.-4

INTERPRETATION NO. 13

March 21, 1933

"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."

W. H. WOODIN,  
Secretary of the Treasury.

*Not released  
SRL*

DECLASSIFIED  
Authority E.O. 13526

Form 148 b

**TELEGRAM**  
**FEDERAL RESERVE BOARD**  
**WASHINGTON**

17  
470.14

March 20, 1933.

Young - Boston	Seay - Richmond	Geery - Minneapolis
Harrison - New York	Black - Atlanta	Hamilton - Kansas City
Norris - Philadelphia	McDougal - Chicago	McKinney - Dallas
Fancher - Cleveland	Martin - St. Louis	Calkins - San Francisco

TRANS \_\_\_\_\_. Secretary of Treasury has issued following statement designated as interpretation No. 12:

"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."

McClelland

(Signed) E. M. McClelland

*Noted*  
FEDERAL RESERVE BOARD MEETING

MAR 21 1933

*SR*

*SR*

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Authority E.O. 10501

470-4

INTERPRETATION NO. 12

"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."

W. H. WOODIN  
Secretary of the Treasury

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Authority EG 10 501

Form 148 b

**TELEGRAM**

**FEDERAL RESERVE BOARD  
WASHINGTON**

470. -4

March 16, 1933.

Young - Boston  
Harrison - New York  
Morris - Philadelphia  
Fancher - Cleveland

Seay - Richmond  
Black - Atlanta  
McDougal - Chicago  
Martin - St. Louis

Geary - Minneapolis  
Hamilton - Kansas City  
McKinney - Dallas  
Calkins - San Francisco

TRANS. \_\_\_\_\_ Secretary of Treasury advises:

"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."

Designated as Interpretation 11, but not released to press.

Morrill.

(Signed) Chester Morrill

MPC/abh

mpe.

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Authority E.O. 10501

Mr. McClelland )  
                  )  
          or       )  
                  )  
Mr. Carpenter  )

Room 291

Interpretation No. 11 has been  
approved by Mr. *Ballantine*, and may be  
released to Federal Reserve Banks.

It should not be released to the press.

**DECLASSIFIED**  
Authority EO 10501

Treasury Department

March 16, 1933

**Interpretation No. 11**

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.

(Signed) W. H. WOODIN

Secretary of the Treasury.

Kjt

**DECLASSIFIED**  
Authority EO 10501

TREASURY DEPARTMENT

March 16, 1933.

*[Handwritten mark]*  
470.-4

Interpretation No. 11

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.

W. H. WOODIN  
Secretary of the Treasury.

DECLASSIFIED  
Authority E010901

Form 148b

TELEGRAM

FEDERAL RESERVE BOARD  
WASHINGTON

10  
470-4

March 15, 1933.

Young - Boston	Seay - Richmond	Geary - Minneapolis
Harrison - New York	Black - Atlanta	Hamilton - Kansas City
Norris - Philadelphia	McDougal - Chicago	McKinney - Dallas
Fancher - Cleveland	Martin - St. Louis	Galkins - San Francisco

TRANS. \_\_\_\_\_ Secretary of Treasury advises:

"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."

Designated as Interpretation 16, but not released to press.

Merrill.

SRC/acw



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Authority EO 10501

470. -4

3/14/33

INTERPRETATION NO. 10.

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.

W. H. WOODIN,  
Secretary of the Treasury.

March 14, 1933.

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Authority EC10501

IN

Form 148b

**TELEGRAM**  
**FEDERAL RESERVE BOARD**  
**WASHINGTON**

9

470-4

March 13, 1933.

Young - Boston	Seay - Richmond	Geary - Minneapolis
Harrison - New York	Black - Atlanta	Hamilton - Kansas City
Morris - Philadelphia	McDougal - Chicago	McKinney - Dallas
Fancher - Cleveland	Martin - St. Louis	Calkins - San Francisco

TRANS \_\_\_\_\_ Secretary of Treasury has released following statement to press:

"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."

Designated interpretation 9.

Morrill.

SRC/rkt

*[Handwritten signatures]*

FILE COPY

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Authority EO 10501

470.-4

INTERPRETATION NO. 9

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.

W. H. WOODIN  
Secretary of the Treasury.

DECLASSIFIED  
Authority E010501

*Mr Carpenter*

470-4  
7

March 9, 1933.

Young - Boston	Seay - Richmond	Geary - Minneapolis
Harrison - New York	Black - Atlanta	Hamilton - Kansas City
Harris - Philadelphia	McDougal - Chicago	McKinney - Dallas
Fischer - Cleveland	Martin - St. Louis	Callins - San Francisco

TRANS. 1591 Secretary of Treasury advises quote 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" unquote as used in Regulation 10. Designated as interpretation No. 7.

McClelland.

DECLASSIFIED  
Authority EO 10501

*Mr. Carpenter*

*8*

*470.-4*

March 9, 1933.

Young - Boston  
Harrison - New York  
Morris - Philadelphia  
Fischer - Cleveland

Seay - Richmond  
Black - Atlanta  
McDougal - Chicago  
Martin - St. Louis

Osery - Minneapolis  
Hamilton - Kansas City  
McKinney - Dallas  
Galkins - San Francisco

TRANS. 1590 Secretary of Treasury advises that cigar manufacturing companies should be referred to collectors of internal revenue for information regarding purchase of internal revenue stamps in connection with cigar manufacturing. Designated as interpretation No. 8.

McClelland.

DECLASSIFIED  
Authority E010501

*Mr Carpenter*

*b*  
*470-4*

March 9, 1933.

Young - Boston	Seay - Richmond	Geary - Minneapolis
Harrison - New York	Black - Atlanta	Haxilton - Kansas City
Norris - Philadelphia	McDougal - Chicago	McKinney - Dallas
Fletcher - Cleveland	Martin - St. Louis	Calkins - San Francisco

TRANS NO. 1589 Secretary of Treasury advises "feed or feed products as used in Regulation 6 may be construed as including whole grain if such grain is intended for processing or consumption in the immediate future."  
Designated as interpretation No. 6.

McClelland.

DECLASSIFIED  
Authority E010501

1933 MAR 9 AM 10 14

Board

5  
470-4

March 9, 1933.

Young - Boston	Seay - Richmond	Geary - Minneapolis
Harrison - New York	Black - Atlanta	Hamilton - Kansas City
Norris - Philadelphia	McDougal - Chicago	McKinney - Dallas
Fancher - Cleveland	Martin - St. Louis	Calkins - San Francisco

TRANS. 1586. Secretary of Treasury advises "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." Designated as interpretation No. 5.

E. M. McCLELLAND  
McClelland.

DECLASSIFIED  
Authority EG 10 501

*Board*

470.-4 ✓  
1933 MAR 9 AM 10 10

March 9, 1933.

Young - Boston  
Harrison - New York  
Morris - Philadelphia  
Fancher - Cleveland

Seay - Richmond  
Black - Atlanta  
McDougal - Chicago  
Martin - St. Louis

Geary - Minneapolis  
Hamilton - Kansas City  
McKinney - Dallas  
Calkins - San Francisco

TRANS. 1585. Secretary of Treasury advises "Regulation Number 5, dated March 6, 1933, is not to be interpreted as permitting any banking institution 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."

Designated as interpretation No. 4.

W. McCLELLAND  
McClelland.

**DECLASSIFIED**  
Authority EO 10501

STANDARD FORM NO. 14a  
APPROVED BY THE PRESIDENT  
MARCH 10, 1926

# TELEGRAM

OFFICIAL BUSINESS—GOVERNMENT RATES

TREASURY DEPARTMENT

WASHINGTON

⑦

470.-4

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

-----  
The appropriation from which payable must be stated on above line.

GOVERNMENT PRINTING OFFICE 2-14117

March 8, 1933

**Herrin**  
**Federal Reserve Bank**  
**Philadelphia, Pennsylvania**

**Re: Mr. H. H. ... 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.**

**W. H. WOODIN**  
**Secretary of the Treasury**

**DECLASSIFIED**  
Authority EO 10501

STANDARD FORM NO. 14a  
APPROVED BY THE PRESIDENT  
MARCH 10, 1926

# TELEGRAM

OFFICIAL BUSINESS—GOVERNMENT RATES

TREASURY DEPARTMENT  
WASHINGTON

8

470, -4  
CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

-----  
The appropriation from which payable must be stated on above line.

GOVERNMENT PRINTING OFFICE 2-14117

Minneapolis Federal Reserve Bank,  
Minneapolis, Minnesota.

March 8, 1933.

Retel eighth 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.

W. H. Woodin,  
Secretary of the Treasury.

DECLASSIFIED  
Authority EO 10501

STANDARD FORM NO. 14a  
APPROVED BY THE PRESIDENT  
MARCH 10, 1926

# TELEGRAM

OFFICIAL BUSINESS—GOVERNMENT RATES

*Note Letter*

**Martin  
Federal Reserve Bank  
St. Louis, Missouri**

**Re: 7 WOP Food or feed products as used in Regulation 6 may be  
construed as including whole grain if such grain is intended for  
processing or consumption in the immediate future**

(6)

**TREASURY DEPARTMENT**  
WASHINGTON

470,-4

CHARGE TREASURY DEPARTMENT, APPROPRIATION FOR

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The appropriation from which payable must be stated on above line.

GOVERNMENT PRINTING OFFICE 2-14117

March 8, 1933

**W H WOODIN**  
Secretary of the Treasury

DECLASSIFIED  
Authority E010501

Board  
Mr. A. G. Hall and

470.-4

1933 MAR 8 AM 10 28

March 8, 1933.

Young - Boston  
Harrison - New York  
Morris - Philadelphia  
Fischer - Cleveland

Seay - Richmond  
Black - Atlanta  
McDougal - Chicago  
Martin - St. Louis

Geary - Minneapolis  
Hamilton - Kansas City  
McKinney - Dallas  
Calkins - San Francisco

TRANS. 1572. Secretary of Treasury advises quote 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 unquote. Designated as interpretation No. 3.

Merrill.

**DECLASSIFIED**  
Authority EO 10501

470-4

Interpretation No. 3

The term QUOTE other corporations, partnerships, associations or persons engaged in the business of receiving deposits, making loans UNQUOTE, 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.

W. H. Woodin

Secretary of the Treasury.

March 7, 1933.

**DECLASSIFIED**  
Authority EO 10501

470.-4

Interpretation No. 2

Regulation Number 10 of March seven under the President's proclamation of March six is held to authorize payments on account of pensions, workmen's compensation disability insurance, relief and unemployment.

W. H. Woodin,  
Secretary of the Treasury.

March 7, 1933.

DECLASSIFIED  
Authority EO 10501

*Mr McCalland*

470.-4

1933 MAR 8 AM 9 55

*[Handwritten initials]*

March 7, 1933.

Young, Boston	Fischer, Cleveland	McDougal, Chicago	Hamilton, Kansas City
Harrison, New York	Seay, Richmond	Martin, St. Louis	McKinney, Dallas
Morris, Philadelphia	Black, Atlanta	Geary, Minneapolis	Galkins, San Francisco

TRANS 1571 Secretary of Treasury advises quote Regulation

Number ten of March seven under the President's proclamation of March six is held to authorize payments on account of pensions, workmen's compensation disability insurance, relief and unemployment unquote. Designated quote interpretation No. 2 unquote. Interpretation No. 1 related to term food or food products

McCALLAND.

**DECLASSIFIED**  
Authority EO 10501

470.-4

Interpretation No. 1

You are authorized to inform all banking institutions and others concerned that the term QUOTE food or food products UNQUOTE in regulations six under the President's proclamation promulgated March sixth may be interpreted to include live stock on the way to slaughter.

W. H. Woodin,  
Secretary of the Treasury.

March 7, 1933.

DECLASSIFIED  
Authority EO 10501

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TREASURY DEPARTMENT TELEGRAM  
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470-4

WHERE WRITTEN: MR. BALLANTINE'S OFFICE

Washington,

March 7, 1933

To Governors, Federal Reserve Banks.

- |                   |                       |
|-------------------|-----------------------|
| Boston, Mass.     | Chicago, Ill.         |
| New York, N. Y.   | St. Louis, Mo.        |
| Philadelphia, Pa. | Minneapolis, Minn.    |
| Cleveland, Ohio   | Kansas City, Mo.      |
| Richmond, Va.     | Dallas, Tex.          |
| Atlanta, Ga.      | San Francisco, Calif. |

You are authorized to inform all banking institutions and others concerned that the term QUOTE food or feed products UNQUOTE in regulations six under the President's proclamation promulgated March sixth may be interpreted to include live stock on the way to slaughter.

WOODIN

DECLASSIFIED

Authority EO 10501

470.-4

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TREASURY DEPARTMENT

CONFIDENTIAL

Under the authority conferred upon him by the President's Proclamation of March 6, 1933, declaring a bank holiday, the Secretary of the Treasury has authorized the Federal reserve banks, by telegraph, to inform all banking institutions and others concerned that the term "food or feed products" in regulation No. 6 under the President's Proclamation may be interpreted to include live stock on the way to slaughter.

DECLASSIFIED  
Authority EO 10501

470.-4

Interpretation No. 1

You are authorized to inform all banking institutions and others concerned that the term QUOTE food or feed products UNQUOTE in regulations six under the President's proclamation promulgated March sixth may be interpreted to include live stock on the way to slaughter.

March 7, 1933. W. H. Woodin,  
Secretary of the Treasury.

Interpretation No. 2

Regulation Number ten of March seven under the President's proclamation of March sixth is held to authorize payments on account of pensions, workmen's compensation disability insurance, relief and unemployment.

March 7, 1933. W. H. Woodin,  
Secretary of the Treasury.

Interpretation No. 3

The term QUOTE other corporations, partnerships, associations or persons engaged in the business of receiving deposits, making loans UNQUOTE, 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.

March 7, 1933. W. H. Woodin,  
Secretary of the Treasury.

**DECLASSIFIED**  
Authority EO 10501

Interpretation No. 4

Regulation Number 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.

March 8, 1933. W. H. Woodin,  
Secretary of the Treasury.

Interpretation No. 5

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.

March 8, 1933. W. H. Woodin,  
Secretary of the Treasury.

Interpretation No. 6

"Food or feed products" as used in Regulation 6 may be construed as including whole grain if such grain is intended for processing or consumption in the immediate future.

March 8, 1933. W. H. Woodin,  
Secretary of the Treasury.

Interpretation No. 7

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."

March 8, 1933. W. H. Woodin,  
Secretary of the Treasury.

**DECLASSIFIED**  
Authority £010501

Interpretation No. 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.

March 8, 1933.

W. H. Woodin,  
Secretary of the Treasury.

**DECLASSIFIED**

Authority EO 10501

INTERPRETATION NO. 9

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.

W. H. WOODIN  
Secretary of the Treasury.

DECLASSIFIED

Authority EO 10501

INTERPRETATION NO. 10.

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.

W. H. WOODIN,  
Secretary of the Treasury.

March 14, 1933.

**DECLASSIFIED**

Authority EO 10501

TREASURY DEPARTMENT

March 16, 1933.

Interpretation No. 11

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.

W. H. WOODIN  
Secretary of the Treasury.

**DECLASSIFIED**

Authority EO 10501

INTERPRETATION NO. 12

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.

W. H. WOODIN  
Secretary of the Treasury

**DECLASSIFIED**

Authority EO 10501

INTERPRETATION NO. 13

March 21, 1933

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.

W. H. WOODIN,  
Secretary of the Treasury.

DECLASSIFIED

Authority EO 10501

TREASURY DEPARTMENT

MARCH 25, 1933

Interpretation No. 14

In case the appropriate executive or judicial authority has taken charge of the affairs, either directly or through a duly appointed official, of any banking institution which is a member of the Federal Reserve System or of any nonmember banking institution organized under the laws of the United States, for the purpose of conserving its assets for the benefit of its depositors and creditors or of liquidating its assets, in either case pursuant to applicable law, the affairs and operations of such banking institution are held to be subject to the control and regulation of such authority or official, pursuant to applicable law, including the limitations contained in the Executive Orders of March 10 and 18, 1933. Accordingly, in any such case, the Emergency Banking Regulations issued by the Secretary of the Treasury under the authority conferred upon him by the President's Proclamations of March 6 and March 9, 1933, are held not to apply.

W. H. WOODIN  
Secretary of the Treasury.