GLASS STEAGALL ACT OF 1932

Revision of provisions regarding collateral for federal reserve notes

Designed to protect the monetary gold reserve by permitting the substitution of Government bonds for gold held behind Fed. Reserve notes in excess of the statutory 40% minimum.

GLASS-STEAGALL Act of February 27, 1932.

The Glass-Steagall Act for substitution for one-year period of Govt. securities for eligible paper or gold as security for Federal Reserve notes. extending the Glass-Steagall Act for one year.

Public Law No. 44, 72nd Congress, approved Feb. 27, 1932:

Public Law No. 326, 72nd Congress, approved Feb. 3, 1933; Public Law No. 115, 73d Congress, approved March 6, 1934: extending the Glass-Steagall Act to March 3. 1937. Public Law No. 9, 75th Congress, approved March 1, 1937; extending the Glass-Steagall Act to June 30, 1941.

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