

FEDERAL RESERVE BANK
OF
ST. LOUIS

March 15, 1933.

STATEMENT TO THE PRESS

To All Banks in District No. 8:

The Secretary of the Treasury has released the following statement to the Press: "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 today."

Respectfully,

WM. McC. MARTIN,

Governor.