

FEDERAL RESERVE BANK
OF
ST. LOUIS

March 14, 1933.

To All Banks in District No. 8:

The Secretary of the Treasury on March 11 sent the following telegram to State banking authority in 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 twelve 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 twelve 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 10th.

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.”

Respectfully,

WM. McC. MARTIN,

Governor.