

470,01(5)

# Federal Reserve Bank of Richmond

## No. 11 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since May 24, 1933, according to advices received through May 31, 1933. Our lists contain all reported reopened banks "Non-par," as well as "Par," and therefore do not take the place of the Federal Reserve System's par list.

Issued As of Close of Business, Wednesday, May 31, 1933  
*Temporarily, Supplementary list will be issued as of close of business each Wednesday.*

### M A R Y L A N D

#### DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

#### BERLIN

C. B. Taylor Banking Company

(This bank included in our list of March 22, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

#### WESTMINSTER

Westminster Deposit and Trust Company

(This bank included in our list of March 15, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

### WEST VIRGINIA

#### DISTRICT NO. 5—RICHMOND

(B) = BALTIMORE BRANCH

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

1. Additional member banks licensed to resume banking operations:

#### PIEDMONT

First National Bank

(This bank has absorbed The Davis National Bank of Piedmont.)

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

#### ELIZABETH (B)

Wirt County Bank

(This bank included in our March 15, 1933 list of non-member banks licensed *without restrictions*, but we are now informed it is operating *under restrictions*.)

#### SUMMERSVILLE (B)

Nicholas County Bank

(This bank included in our March 15, 1933 list of non-member banks licensed *without restrictions*, but we are now informed it is operating *under restrictions*.)

470.01(5)

# Federal Reserve Bank of Richmond

## No. 10 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since May 17, 1933, according to advices received through May 24, 1933. Our lists contain all reported reopened banks "Non-par," as well as "Par," and therefore do not take the place of the Federal Reserve System's par list.

**Issued As of Close of Business, Wednesday, May 24, 1933**

*Temporarily, Supplementary list will be issued as of close of business each Wednesday.*

### MARYLAND

#### DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

**1. Additional member banks licensed to resume banking operations:**

**ROCKVILLE**

Montgomery County National Bank

### NORTH CAROLINA

#### DISTRICT NO. 5—RICHMOND

(C) = CHARLOTTE BRANCH

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**FALLSTON (C)**

Union Trust Company (Branch)

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

**FOREST CITY (C)**

Union Trust Company (Branch)

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

**LAWNDALE (C)**

Union Trust Company (Branch)

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

**RUTHERFORDTON (C)**

Union Trust Company (Branch)

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

**SHELBY (C)**

Union Trust Company

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

470.01(3)

# Federal Reserve Bank of Richmond

## No. 9 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since May 10, 1933, according to advices received through May 17, 1933. Our lists contain all reported reopened banks "Non-par," as well as "Par," and therefore do not take the place of the Federal Reserve System's par list.

Issued As of Close of Business, Wednesday, May 17, 1933

*Temporarily, Supplementary list will be issued as of close of business each Wednesday.*

### M A R Y L A N D

#### DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

1. Additional member banks licensed to resume banking operations:

**LA PLATA**

Southern Maryland National Bank

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**BEL AIR**

Harford Bank

(This bank included in our list of March 15, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

**HAMPSTEAD**

Hampstead Bank of Carroll County

(This bank included in our list of March 15, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

### N O R T H C A R O L I N A

#### DISTRICT NO. 5—RICHMOND

(C) = CHARLOTTE BRANCH

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**NORTH WILKESBORO (C)**

Bank of North Wilkesboro

**SYLVA (C)**

Jackson County Bank

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

470,01(5)

# Federal Reserve Bank of Richmond

## No. 8 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since May 3, 1933, according to advices received through May 10, 1933. Our lists contain all reported reopened banks "Non-par," as well as "Par," and therefore do not take the place of the Federal Reserve System's par list.

**Issued As of Close of Business, Wednesday, May 10, 1933**

*Temporarily, Supplementary list will be issued as of close of business each Wednesday.*

### DISTRICT OF COLUMBIA DISTRICT NO. 5—RICHMOND

**1. Additional member banks licensed to resume banking operations:**

**WASHINGTON**

Washington Loan & Trust Company

(This bank shown in our March 15, 1933 list of non-member banks licensed *without restrictions*. It has since become a member of the Federal Reserve System.)

### MARYLAND

#### DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

**1. Additional member banks licensed to resume banking operations:**

**HAGERSTOWN**

Second National Bank

**MT. AIRY**

First National Bank

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**FOWBLESBURG**

Farmers and Merchants Bank

(This bank shown in our March 15, 1933 list of non-member banks licensed to reopen *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

**GLYNDON**

Glyndon Bank

(This bank shown in our March 15, 1933 list of non-member banks licensed to reopen *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

**SOUTH CAROLINA  
DISTRICT NO. 5—RICHMOND**

(C) = CHARLOTTE BRANCH

- 2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**UNION (C)**

The Arthur Depository, Incorporated

(This is a newly organized bank which opened for business on April 1, 1933.)

**VARNVILLE**

The Hampton County Cash Depository

(This is a newly organized bank which opened for business on April 3, 1933.)

- 3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**EASLEY (C)**

Commercial Bank

RECEIVED  
MAY - 6 1933

# Federal Reserve Bank of Richmond

470,01(5)

## No. 7 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since April 26, 1933, according to advices received through May 3, 1933. Our lists contain all reported reopened banks "non-par" as well as "par" and therefore do not take the place of the Federal Reserve System's par list.

Issued as of Close of Business, Wednesday, May 3, 1933  
*Temporarily, Supplementary lists will be issued as of close of business each Wednesday.*

### MARYLAND DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

1. Additional member banks licensed to resume banking operations:

- BEL AIR**  
First National Bank of Bel Air  
(This is a newly organized bank which opened for business on May 1, 1933.)
- COCKEYSVILLE**  
National Bank of Cockeysville
- WESTMINSTER**  
First National Bank
- WOODBINE**  
Woodbine National Bank

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

- DAMASCUS**  
Bank of Damascus  
(This bank shown in our March 15, 1933 list of non-member banks licensed to reopen *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

### SOUTH CAROLINA DISTRICT NO. 5—RICHMOND (C) = CHARLOTTE BRANCH

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

- BUFFALO (C)**  
Bank of Buffalo
- MONCKS CORNER**  
Connor and Wiggins Depository, Incorporated
- ROCK HILL (C)**  
The Peoples Trust Company

**VIRGINIA**  
**DISTRICT NO. 5—RICHMOND**

**I. Additional member banks licensed to resume banking operations:**

**MIDDLEBURG**

Middleburg National Bank

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**BURKEVILLE**

Bank of Crewe (Branch)

(Formerly Farmers & Merchants Bank.)

**WAKE**

Bank of Middlesex (Branch)

(Formerly Packers State Bank)

**WEST VIRGINIA**  
**DISTRICT NO. 5—RICHMOND**

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**SHEPHERDSTOWN (B)**

Farmers Bank of Shepherdstown

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions* and changed in our March 22, 1933 list as operating *under restrictions*. We are now informed that the bank is operating *without any restrictions*.)

Jefferson Security Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions* and changed in our March 22, 1933 list as operating *under restrictions*. We are now informed that the bank is operating *without any restrictions*.)

470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

**May 1, 1933.**

**Regulations Issued by the Secretary of the Treasury  
Relating to  
Licensing the Purchase and Export of Gold**

*To all Banking Institutions in the  
Fifth Federal Reserve District:*

For your information we transmit herewith copy of regulations issued by the Secretary of the Treasury on April 29, 1933 relating to licensing the purchase and export of gold. Section 4 of Article II of these regulations revokes Emergency Banking Regulation No. 25.

Forms for filing applications under Articles II, III and V of the regulations may be obtained from the Federal Reserve Bank of Richmond.

**GEORGE J. SEAY,**  
*Governor.*

*[Handwritten signatures and notes, including "F. S. [unclear]" and "470.01(5)"]*



## REGULATIONS RELATING TO LICENSING THE PURCHASE AND EXPORT OF GOLD

### TREASURY DEPARTMENT, OFFICE OF THE SECRETARY.

April 29, 1933.

#### ARTICLE I

##### MISCELLANEOUS PROVISIONS

SEC. 1. *Authority for Regulations.* In pursuance of the provisions of section 5(b) of the Act of October 6, 1917, as amended by section 2 of the Act of March 9, 1933, and the Executive Orders of the President dated March 10, 1933, April 5, 1933, and April 20, 1933, these regulations are prescribed.

SEC. 2. *Definitions.* For the purposes of these regulations, the term "person" means an individual, partnership, association or corporation; and the term "United States" means the continental United States, including Alaska.

SEC. 3. *Licenses Non-Transferable.* Licenses or permits issued or granted under these regulations shall not be transferred.

SEC. 4. *Scope.* These regulations shall be operative within the United States as defined, unless otherwise indicated.

SEC. 5. *Penalties.* Whoever willfully violates any provision of these regulations or of any license issued hereunder may 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 any such violation may be punished by a like fine, imprisonment, or both.

#### ARTICLE II

##### PURCHASE OF GOLD FOR USE IN INDUSTRY, PROFESSION OR ART

SEC. 1. *Eligible Applicants.* Any person having a legitimate and customary use for gold in industry, profession or art (including research and scientific work), or any person customarily supplying gold to others for such use (hereinafter called a "dealer"), may file with a Federal reserve bank an application to purchase such quantity of gold as may be required for legitimate and customary use within a reasonable time.

SEC. 2. *Applications.* Such application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths, and shall contain (a) the name and address of the applicant, (b) the industry, profession or art or business in which the applicant is engaged, (c) the amount of gold usually required for use in the applicant's business for a period of 90 days, (d) the amount of gold used or sold during the preceding calendar year, (e) the amount and a description of all gold on hand at the date of the application, (f) the amount of gold applied for, (g) a statement that the applicant will use such gold as he may be permitted to purchase only for the legitimate and customary requirements of industry, profession or art, or for sale exclusively in industry, profession, or art, and (h) a statement that no other application is pending.

SEC. 3. *Purchase of Gold.* Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal reserve bank, if satisfied that the gold is necessary for the legitimate and customary requirements of the applicant's business, industry, profession or art, within a reasonable time, may permit the applicant to purchase such quantity of gold (not in excess of the amount applied for) as may be necessary for such use upon payment therefor of an equivalent amount of coin or currency coined or issued under the laws of the United States. The applicant shall keep an exact record of the disposition of such gold, and, in the case of a dealer furnishing gold for use in industry, profession or art, such dealer shall keep a record which shall show the amounts and dates of sales and the names and addresses of the purchasers.

Such records shall be available for examination by a representative of the Treasury Department for at least one year after the date of the disposition of the gold. The gold so purchased shall be used or disposed of only in accordance with this Article and the Executive Order of April 5, 1933. Dealers withdrawing gold under this Article shall require of the persons who purchase gold from them an affidavit that the gold so purchased will be used exclusively in the industry, profession, or art in which such purchasers are engaged.

SEC. 4. *Prior Regulation Revoked.* Emergency Banking Regulation No. 25, issued March 13, 1933, is hereby revoked.

### ARTICLE III

#### EXPORT OF GOLD COIN OR GOLD BULLION

SEC. 1. *License Required.* No gold coin, gold bullion or gold certificates shall be exported from the United States or any place subject to the jurisdiction thereof, or earmarked for foreign account unless a license therefor shall first have been obtained from the Secretary of the Treasury in accordance with this Article or Article IV of these regulations. Licenses may be issued, in the discretion of the Secretary, authorizing the export of gold coin and gold bullion:

(a) earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements;

(b) imported for reexport; \*

(c) actually required for the fulfilment of any contract calling for payment or delivery of gold coin or bullion, entered into prior to April 20, 1933, by an applicant who in obedience to the Executive Order of April 5, 1933, has delivered gold coin, gold bullion or gold certificates in accordance with such order; or

(d) with the approval of the President, for transactions which he may deem necessary to promote the public interest.

SEC. 2. *Application for Licenses.* Application for license under Section 1 to export from the United States or any place subject to the jurisdiction thereof any gold coin or gold bullion shall be made to the Secretary of the Treasury. Each such application shall be executed in duplicate under oath and verified before an officer duly authorized to administer oaths, and shall state in detail (a) the name and address of the applicant, (b) the name and address of the owner of the gold to be exported, (c) the amount and a description of gold coin or gold bullion and the location thereof, (d) the port from which export will be made, (e) the name and address of the consignee, and (f) the nature of the transaction and the facts making necessary the export. In the case of an application for a license under section 1(c) of this Article, the application, in addition to the above, shall state in detail, (1) the amount respectively of the gold coin, gold bullion or gold certificates delivered in obedience to the Executive Order of April 5, 1933, and the date and place of such delivery, and (2) the amount of gold coin or gold bullion actually required for the fulfilment of the contract. A certified copy of the contract or obligation shall accompany the application.

SEC. 3. *Filing of Application.* The application shall be filed with a Federal reserve bank, and such bank, after making such investigation of the case as it may deem necessary, shall transmit the original of such application to the Secretary of the Treasury, together with (a) such supplemental information as it may deem appropriate and (b) a recommendation as to whether the license should be granted or denied. A copy of the application shall be retained by the Federal reserve bank for its records.

SEC. 4. *Issuance of License.* If the Secretary of the Treasury in his discretion determines to grant a license upon an application filed under Sec. 3, he will authorize the Federal reserve bank through which the application was transmitted to issue on his behalf a license to export a specified amount of gold coin or gold bullion, and such bank shall thereupon issue such license to the applicant. If the license applied for is not granted, the bank through which the application was transmitted will be advised and such bank shall thereupon so notify the applicant.

SEC. 5. *License.* Each license for the export of gold coin or bullion shall be numbered serially and shall bear (a) the date of issue, (b) the name and address of the licensee, (c) the name and address of the consignee, (d) the amount and description of the gold licensed, (e) the port of export, and (f) a statement "This license shall expire 15 days from date of issue."

---

\* NOTE:—Export of gold by refiners importing gold-bearing materials is covered by Article IV of these regulations.

SEC. 6. *Notification of Issuance of License.* At the time the license is issued, the issuing Federal reserve bank shall transmit a copy thereof to the Collector of Customs at the port of export designated thereon. No collector of Customs shall permit the export of any gold coin or bullion under this Article except upon surrender of a license to export, a copy of which has been received by him from the Federal reserve bank issuing such license.

SEC. 7. *Expiration of License.* All licenses to export gold coin or bullion issued under this Article shall expire fifteen days after date of issue and any person holding a license who fails to export gold coin or bullion in accordance with the terms of the license shall forthwith deliver such gold coin or bullion to a Federal reserve bank.

## ARTICLE IV

### IMPORT FOR SMELTING AND/OR REFINING AND EXPORT

SEC. 1. *Notation upon Entry.* Upon the formal entry into the United States of gold-bearing ores, or any other gold-bearing materials imported into the United States for smelting and/or refining under an agreement providing for the export of gold bullion, the importer shall notify the Collector of Customs at the port where the gold-bearing ore or material is formally entered that the importation is made under such agreement. The Collector shall make a notation on the entry to this effect and forward a copy of the entry to the United States Assay Office at New York, New York, or to the United States Mint at San Francisco, California, whichever is designated by the importer.

SEC. 2. *Sampling and Assaying.* Promptly upon the receipt of each importation of gold-bearing ore or material at the plant where it is first to be treated, it shall be weighed, sampled and assayed for gold content. A reserve commercial sample shall be retained at such plant for at least one year from the date the importation was received by the plant unless the assay is sooner verified by the Treasury Department.

SEC. 3. *Plant Records.* The importer shall cause an exact record, covering each importation, to be kept at the plant of first treatment. The record shall show the gross wet weight of the importation, the weight of containers, if any, the net wet weight, the percentage and weight of moisture, the net dry weight, the gold content shown by the settlement assay, and the amount of gold bullion required to be exported under the agreement. An attested copy of such record shall be filed promptly with the Assay Office or the Mint, whichever has been designated to receive a copy of the entry.

SEC. 4. *Application for Export License.* Not later than fifteen days from the date of entry, the importer shall file an application with the Assay Office or the Mint, whichever has been designated to receive a copy of the entry, for a license to export gold bullion not in excess of the amount shown by the Settlement Sheet covering the importation. Such application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths, and shall show (a) the name and address of the applicant, (b) the port at which the importation was formally entered, (c) the entry number, (d) the date of entry, (e) the plant at which the importation was first treated, (f) the gross wet weight, (g) the weight of the containers, if any, (h) the net wet weight, (i) the percentage and weight of moisture, (j) the net dry weight, (k) the gold content, (l) the amount of gold bullion required to be exported under the agreement, and (m) the name and address of the proposed consignee of the exportation. The application shall be accompanied by two duly attested copies of the Settlement Sheet.

SEC. 5. *Issuance of Serial Numbered Certificate.* If the Superintendent of the Assay Office or of the Mint is satisfied as to the accuracy of the data shown on such application, he shall issue to the importer a dated Serial Numbered Certificate which shall show the amount of gold specified by the application and the amount specified by the Settlement Sheet. The Director of the Mint shall prescribe the form of such certificate.

SEC. 6. *Issuance of Export License.* Upon delivery to the Assay Office or the Mint, within 120 days from the date it was issued, of the Serial Numbered Certificate the Superintendent of the Assay Office or Mint shall issue to the importer a license to export gold bullion in the amount applied for but not in excess of the amount specified by the Settlement Sheet as shown on such certificate.

SEC. 7. *Licenses.* Each license for the export of gold bullion under this Article shall be numbered serially and shall bear (a) the date of issue, (b) the name and address of the licensee, (c) the name and address of the consignee, (d) the amount and description of the gold licensed, (e) the port of export, and (f) a statement "This license shall expire 15 days from date of issue."

SEC. 8. *Notification of Issuance of License.* At the time the license is issued, the issuing assay office or mint shall transmit a copy thereof to the Collector of Customs at the port of export designated thereon. No Collector of Customs shall permit the export of any gold bullion under this article except upon surrender of a license to export, a copy of which has been received by him from the assay office or mint issuing the license.

SEC. 9. *Expiration of License.* All licenses to export gold bullion issued under this article shall expire 15 days after date of issue and any person holding a license who fails to export the gold bullion in accordance with the terms of the license shall forthwith deliver such bullion to a Federal reserve bank.

## ARTICLE V

### ACQUISITION OR RETENTION OF GOLD COIN, GOLD BULLION OR GOLD CERTIFICATES FOR PROPER TRANSACTIONS NOT INVOLVING HOARDING

SEC. 1. *Licenses for Proper Transactions and for Purposes not Covered in Preceding Articles.* Any person showing the need for gold coin or gold bullion for a proper transaction not involving hoarding or for gold coin or gold bullion for a purpose specified in the Executive Order of April 5, 1933, and not covered by the foregoing Articles of these Regulations, may make application to the Secretary of the Treasury for a license to purchase, or if such coin or bullion is already in his possession, to retain such coin or bullion, in amounts as may be reasonably necessary for such proper transaction or purpose. Applications shall be filed with any Federal reserve bank. The application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths and shall contain (a) the name and address of the applicant, (b) the amount of gold coin or gold bullion desired to be purchased or retained, (c) the amount and description of the gold coin or bullion on hand, if any, at the date of the application, (d) the proper transaction or purpose to which the gold coin or gold bullion will be devoted and the facts making necessary its purchase or retention, (e) such other facts as will enable the Secretary of the Treasury to determine whether the transaction is proper, and (f) a statement that the applicant will use such gold coin or gold bullion as he may be permitted to purchase or retain only for the transaction or purpose set forth in the application. In the case of an applicant for a license who has delivered in obedience to the Executive Order of April 5, 1933, gold coin, gold bullion or gold certificates, the application, in addition to the above, shall state in detail (1) the amount of gold coin, gold bullion or gold certificates delivered in obedience to the Executive Order of April 5, 1933, (2) the date of such delivery, and (3) the bank at which delivered.

SEC. 2. *Disposition of Applications.* On the receipt of any such application, the Federal reserve bank shall make such investigation of the case as it may deem advisable and shall transmit to the Secretary of the Treasury the original of such application, together with (a) any supplemental information it may deem appropriate and (b) a recommendation whether a license should be granted or denied. The Federal reserve bank shall retain a copy of the application for its records.

SEC. 3. *Granting or Denial of the License.* Upon receipt of the original application and the recommendation of the Federal reserve bank transmitting it, the Secretary of the Treasury will grant or deny the license. A license will be granted on application for the retention or acquisition of gold coin or bullion made by any person showing the need for such gold coin or bullion in accordance with the provisions of section 8 of the Executive Order of April 5, 1933, in cases where such person has gold coin, gold bullion or gold certificates in his possession, or in obedience to said Executive Order, has delivered such coin, bullion or certificates. A license so granted shall be for an amount of gold coin or bullion not exceeding the amount of such coin, bullion or certificates held or delivered. When the issuance of a license is approved by the Secretary of the Treasury the Federal reserve bank through which application was made, will issue a license to the applicant. If denied, the Federal reserve bank will be so advised and shall immediately notify the applicant. The decision of the Secretary of the Treasury shall be final. The Federal reserve bank shall note upon the retained copy of the application whether or not a license has been granted, and, if granted, the date of the license and the amount of the gold coin or gold bullion covered thereby.

SEC. 4. *Acquisition of Gold.* Upon presentation of a license for the acquisition of gold coin or bullion to a Federal reserve bank, such bank shall deliver to the licensee the amount of gold coin or gold bullion authorized in such license upon payment therefor in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States.

SEC. 5. *Reports Required on the Disposition of Gold Coin or Bullion.* Any person holding a license for the retention or acquisition of gold coin or bullion issued under this Article, who shall at any time dispose of such gold coin or bullion in accordance with the terms of the license or otherwise, shall immediately file a written report in duplicate with the Federal reserve bank through which the license was issued. Such report shall be executed under oath and verified before an officer duly authorized to administer oaths and shall contain (a) the names and addresses of the person or persons to whom such gold coin or bullion was delivered, (b) the amounts thereof and whether gold coin or gold bullion and (c) the reason for such delivery. On the receipt of any such report, the Federal reserve bank receiving it shall immediately transmit the original to the Secretary of the Treasury in Washington and shall retain a copy for its records. Upon the transfer of any gold coin or bullion by a person licensed to retain or acquire the same, such licensee shall advise the transferee of the provisions of the Executive Order of April 5, 1933, and of the penalties for its violation, and such transferee shall deliver such gold coin or bullion so received to a Federal reserve bank or branch or agent thereof or any member bank of the Federal Reserve System in accordance with the Executive Order of April 5, 1933, and shall be subject to the penalties of said Executive Order for any violation thereof.

---

These regulations may be supplemented, modified or revoked at any time.

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

# Federal Reserve Bank of Richmond

+  
470,01/5

## No. 6 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since April 19, 1933, according to advices received through April 26, 1933. Our lists contain all reported reopened banks "non-par" as well as "par" and therefore do not take the place of the Federal Reserve System's par list.

Issued as of Close of Business, Wednesday, April 26, 1933

*Temporarily, Supplementary lists will be issued as of close of business each Wednesday.*

---

---

### DISTRICT OF COLUMBIA DISTRICT NO. 5—RICHMOND

#### 1. Additional member banks licensed to resume banking operations:

##### WASHINGTON

American Security & Trust Company

(This bank shown in our March 15, 1933 list of non-member banks licensed *without restrictions*. It has since become a member of the Federal Reserve System.)

##### MARYLAND

#### DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

#### 1. Additional member banks licensed to resume banking operations:

##### PERRYVILLE

National Bank of Perryville

##### TOWSON

Second National Bank

#### 2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

##### MILLINGTON

Millington Bank

(This bank included in our March 15, 1933 list as reopened *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

##### NEWARK

Home Bank

(This bank included in our March 15, 1933 list as reopened *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

##### ROCKVILLE

Farmers Banking & Trust Company

(This bank included in our March 15, 1933 list as reopened *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

**NORTH CAROLINA**  
**DISTRICT NO. 5—RICHMOND**  
(C) = CHARLOTTE BRANCH

**1. Additional member banks licensed to resume banking operations:**

**WILMINGTON**

Wilmington Savings & Trust Company

(This bank shown in our March 15, 1933 list of non-member banks licensed *without restrictions*. It has since become a member of the Federal Reserve System.)

**SOUTH CAROLINA**  
**DISTRICT NO. 5—RICHMOND**  
(C) = CHARLOTTE BRANCH

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**EDGEFIELD (C)**

Edgefield Cash Depository

(This is a newly organized bank which opened for business on April 22, 1933.)

**VIRGINIA**  
**DISTRICT NO. 5—RICHMOND**

**1. Additional member banks licensed to resume banking operations:**

**FARMVILLE**

Planters Bank & Trust Company

(This bank shown in our March 15, 1933 list of non-member banks licensed *without restrictions*. It has since become a member of the Federal Reserve System.)

**ODD**

First National Bank of Poquoson

(This bank licensed on April 6, 1933, and should have been shown in our list of April 12, 1933.)

**WEST VIRGINIA**  
**DISTRICT NO. 5—RICHMOND**

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

**1. Additional member banks licensed to resume banking operations:**

**ALBRIGHT (B)**

First National Bank

**BUFFALO**

Buffalo Bank

(This bank shown in our March 15, 1933 list of non-member banks licensed *without restrictions*. It has since become a member of the Federal Reserve System.)

**ROWLESBURG (B)**

Peoples National Bank of Rowlesburg

470,01(5)

**FEDERAL RESERVE BANK OF RICHMOND**

April 21, 1933.

TO ALL BANKING INSTITUTIONS  
IN THE FIFTH FEDERAL RESERVE DISTRICT:

For your information and guidance there is printed below an executive order issued on April 20th by the President of the United States.

Very truly yours,



Governor.

**EXECUTIVE ORDER**

**RELATING TO FOREIGN EXCHANGE AND THE EARMARKING AND EXPORT OF GOLD COIN OR BULLION OR CURRENCY.**

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," in which amendatory Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section and by virtue of all other authority vested in me, do hereby issue the following executive order:—

**Section 1.** Until further order, the earmarking for foreign account and the export of gold coin, gold bullion or gold certificates from the United States or any place subject to the jurisdiction thereof are hereby prohibited, except that the Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing the export of gold coin and bullion:

- (A) Earmarked or held in trust for a recognized foreign Government or foreign central bank or the Bank for International Settlements,
- (B) Imported for re-export or gold in reasonable amounts for usual trade requirements of refiners importing gold bearing materials under agreement to export gold,
- (C) Actually required for the fulfilment of any contract entered into prior to the date of this order, by an applicant who in obedience to the executive order of April 5, 1933 has delivered gold coin, gold bullion or gold certificates, and
- (D) With the approval of the President, for transactions which he may deem necessary to promote the public interest.



**Section 2.** Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to 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 from any banking institution within the United States or any place subject to the jurisdiction thereof to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States or any place subject to the jurisdiction of the United States, by any individual, partnership, association, or corporation within the United States or any place subject to the jurisdiction thereof; and the Secretary of the Treasury may require any individual, partnership, association, or corporation engaged in any transaction referred to herein 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 individual, partnership, association, or corporation either before or after such transaction is completed.

**Section 3.** The provisions relating to foreign exchange transactions contained in the executive order of March 10, 1933, shall remain in full force and effect except as amended or supplemented by this order and by regulations issued hereunder.

**Section 4.** Applicants who have gold coin, gold bullion or gold certificates in their possession, or who, in obedience to the executive order of April 5, 1933, have delivered gold coin, gold bullion or gold certificates shall be entitled to licenses as provided in Section 8 of said executive order for amounts not exceeding the equivalent of such coin, bullion or certificates held or delivered. The Secretary may in his discretion issue or decline to issue any other licenses under said executive order, which shall in all other respects remain in full force and effect.

**Section 5.** Whoever willfully violates any provision of this executive order or of any rule, regulation or license issued thereunder may 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 any such violation may be punished by a like fine, imprisonment, or both.

This order may be modified or revoked at any time.

(Signed) FRANKLIN D. ROOSEVELT.

The White House,  
April 20, 1933.

470.01(5)

# Federal Reserve Bank of Richmond

---

## No. 5 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since April 12, 1933, according to advices received through April 19, 1933. Our lists contain all reported reopened banks "non-par" as well as "par" and therefore do not take the place of the Federal Reserve System's par list.

Issued as of Close of Business, Wednesday, April 19, 1933

*Temporarily, Supplementary lists will be issued as of close of business each Wednesday.*

---

---

### MARYLAND

#### DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

##### BALTIMORE

City Savings Bank

##### HAVRE DE GRACE

Havre de Grace Banking & Trust Company

(This bank included in our March 15, 1933 list of non-member banks licensed *under restrictions*, but we are now informed it is operating *without restrictions*.)

### NORTH CAROLINA

#### DISTRICT NO. 5—RICHMOND

(C) = CHARLOTTE BRANCH

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

##### LAUREL HILL

Bank of Laurel Hill

##### PILOT MOUNTAIN

Farmers Bank

(This bank included in our April 5, 1933 list of non-member banks licensed *under restrictions*, but we are now informed it is operating *without restrictions*.)

**WEST VIRGINIA  
DISTRICT NO. 5—RICHMOND**

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**LOST CREEK (B)**

Harrison County Bank

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**BARBOURSVILLE**

First State Bank

(This bank included in our March 15, 1933 list of non-member banks licensed *without restrictions*, but we are now informed it is operating *under restrictions*.)

**MILTON**

Bank of Milton

(This bank included in our March 15, 1933 list of non-member banks licensed *without restrictions*, but we are now informed it is operating *under restrictions*.)

470,01(5)

# Federal Reserve Bank of Richmond

## No. 4 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since April 5, 1933, according to advices received through April 12, 1933. Our lists contain all reported reopened banks "non-par" as well as "par" and therefore do not take the place of the Federal Reserve System's par list.

**Issued as of Close of Business, Wednesday, April 12, 1933**

*Temporarily, Supplementary lists will be issued as of close of business each Wednesday.*

### MARYLAND

#### DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

1. Additional member banks licensed to resume banking operations:

**BALTIMORE**

Fidelity Trust Company

(This bank shown in our March 15, 1933 list of non-member banks licensed without restrictions. It has since become a member of the Federal Reserve System.)

### NORTH CAROLINA

#### DISTRICT NO. 5—RICHMOND

(C) = CHARLOTTE BRANCH

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**ELLENBORO (C)**

Bank of Ellenboro

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

**FREMONT**

Bank of Fremont

(This bank included in our list of April 5, 1933, as reopened *under restrictions*, but now reported licensed and being operated *without any restrictions*.)

		<i>Non members</i>	
		<i>Non Res</i>	<i>Res</i>
DC	13		-
Ind.	67		59
NC	# 143		52
SC	# 83		4
Va	202		14
W. Va.	82		11

\* Excludes of 38 Industrial Bks.  
# Includes 19 cash depositories.

**SOUTH CAROLINA  
DISTRICT NO. 5—RICHMOND**

(C) = CHARLOTTE BRANCH

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**DENMARK**

Carolina Bank & Trust Company

**NICHOLS**

Bank of Nichols

**VIRGINIA  
DISTRICT NO. 5—RICHMOND**

1. Additional member banks licensed to resume banking operations:

**ABINGDON**

Farmers Exchange Bank

(This bank shown in our March 15, 1933 list of non-member banks licensed *without restrictions*. It has since become a member of the Federal Reserve System.)

**GLADE SPRING**

Bank of Glade Spring

(This bank shown in our March 15, 1933 list of non-member banks licensed *without restrictions*. It has since become a member of the Federal Reserve System.)

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**DAMASCUS**

Bank of Damascus

**MEADOWVIEW**

Bank of Damascus (Branch)  
(Formerly The County Bank, Inc.)

**WEST VIRGINIA  
DISTRICT NO. 5—RICHMOND**

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

1. Additional member banks licensed to resume banking operations:

**CLARKSBURG (B)**

Empire National Bank

Union National Bank

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**HUNTINGTON**

Twentieth Street Bank

(This bank included in our list of March 15, 1933, as reopened *without restrictions*, but we are now informed it is operating *under restrictions*.)

470.01(5)

## FEDERAL RESERVE BANK OF RICHMOND

April 6, 1933.

TO ALL BANKING INSTITUTIONS  
IN THE FIFTH FEDERAL RESERVE DISTRICT:

For your information and guidance there is printed below an executive order issued on April 5th by the President of the United States.

Very truly yours,



Governor.

### EXECUTIVE ORDER FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES.

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," in which amendatory Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purposes of this order:—

**Section 1.** For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation.

**Section 2.** All persons are hereby required to deliver on or before May 1, 1933, to a Federal reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:—

- (A) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.
- (B) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100.00 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.
- (C) Gold coin and bullion earmarked or held in trust for a recognized foreign Government or foreign central bank or the Bank for International Settlements.
- (D) Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for re-export or held pending action on applications for export licenses.

**Section 3.** Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall within three days after receipt thereof, deliver the same in the manner prescribed in Section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (A), (B) or (C) of Section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (D) of Section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

**Section 4.** Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

**Section 5.** Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal reserve banks of their respective districts and receive credit or payment therefor.

**Section 6.** The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 9, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal reserve bank in accordance with Sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal reserve banks.

**Section 7.** In cases where the delivery of gold coin, gold bullion or gold certificates by the owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath, addressed to the Secretary of the Treasury and filed with a Federal reserve bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respect of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

**Section 8.** The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal reserve banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency or credit, to deliver, earmark or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (A), (C) and (D) of Section 2 of these regulations.

**Section 9.** Whoever willfully violates any provision of this executive order or of these regulations or of any rule, regulation or license issued thereunder may 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 any such violation may be punished by a like fine, imprisonment, or both.

This order and these regulations may be modified or revoked at any time.

(Signed) FRANKLIN D. ROOSEVELT.

The White House,  
April 5, 1933.

470.01(5)

4/5/33

# Federal Reserve Bank of Richmond

## No. 3 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since March 29, 1933, according to advices received through April 5, 1933. Our lists contain all reported reopened banks "non-par" as well as "par" and therefore do not take the place of the Federal Reserve System's par list.

Supplementary List No. 3  
ISSUED AS OF CLOSE OF BUSINESS  
WEDNESDAY, APRIL 5, 1933

*Temporarily, Supplementary lists will be issued as of close of business each Wednesday*

		<i>Nonmembers</i>	
		<i>NonRes.</i>	<i>Res</i>
<i>D.C.</i>	<i>13</i>		<i>-</i>
<i>Indy</i>	<i>68</i>		<i>591</i>
<i>N.C.</i>	<i>* 141</i>		<i>54</i>
<i>S.C.</i>	<i># 83</i>		<i>2</i>
<i>W.Va.</i>	<i>203</i>		<i>14</i>
<i>W.Va.</i>	<i>83</i>		<i>10</i>

*\* Excludes 33 Industrial Banks  
# Includes 19 cash depositories*



470.01(5)

SUPPLEMENT No. 3  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 3

## MARYLAND

## DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

Supplementary list of all banks which reopened since March 29, 1933, according to advices received through April 5, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Additional member banks licensed to resume banking operations:

## ABERDEEN

First National Bank ✓

## HAVRE DE GRACE

Citizens National Bank ✓ *no telegram*

First National Bank ✓

## NORTH EAST

First National Bank ✓ *No telegram* 4-72. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

NONE

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

## RIDGELEY

Peoples Bank (Branch)

(This branch included in our list of March 15, 1933, as reopened *under restrictions* and was reported in our list of March 22, 1933, as reopened *without any restrictions*. We are now informed that it is operating *under restrictions*.)

## CORRECTION IN OUR MARCH 15, 1933 LIST

## FREDERICK

Farmers &amp; Mechanics National Bank

(This bank was shown as Farmers &amp; Merchants National Bank.)

PAGE 4

SUPPLEMENT No. 3  
FEDERAL RESERVE BANK OF RICHMOND**NORTH CAROLINA****DISTRICT NO. 5—RICHMOND**

(C) = CHARLOTTE BRANCH

Supplementary list of all banks which reopened since March 29, 1933, according to advices received through April 5, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Additional member banks licensed to resume banking operations:****ELIZABETH CITY**

First &amp; Citizens National Bank ✓

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:****HAW RIVER**

Bank of Haw River

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:****ABERDEEN**

Page Trust Company

**ALBEMARLE (C)**

Page Trust Company (Branch)

**APEX**

Page Trust Company (Branch)

**ASHEBORO**

Asheboro Bank &amp; Trust Company

**BAYBORO**

North Carolina Bank &amp; Trust Co. (Branch)

**BOONE (C)**× Peoples Bank & Trust Company  
Watauga County Bank**BOONEVILLE**

Commercial &amp; Savings Bank

**BRYSON CITY (C)**

Bryson City Bank

**BURLINGTON**

North Carolina Bank &amp; Trust Co. (Branch)

**BURNSVILLE (C)**

Peoples Bank

**CANTON (C)**

Champion Bank &amp; Trust Company

**CARTHAGE**

Page Trust Company (Branch)

**CHARLOTTE (C)**\*Independence Trust Company  
Industrial Bank of Mecklenburg**CLARKTON**

Bank of Bladen

**CLEVELAND (C)**

Citizens Bank

**COLERAIN**

Bank of Coleraine

**CONWAY**

Bank of Conway

**CRESWELL**

Bank of Creswell

**DALLAS (C)**

Bank of Dallas

**ELKIN**

Bank of Elkin

\*This is a state member bank which has not been licensed by the Secretary of the Treasury to reopen 100%, but has been granted permission by the State banking authorities to allow 5% withdrawals under Regulation 27 issued by the Secretary of the Treasury.

470.01(5)

SUPPLEMENT No. 3  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 5

## NORTH CAROLINA—Continued

### 3. Non-member banks licensed *under restrictions* (continued):

<b>ELLENBORO</b> Bank of Ellenboro	<b>LEXINGTON</b> Commercial Bank of Lexington
<b>FAISON</b> Bank of Faison	<b>LIBERTY</b> Page Trust Company ( <u>Branch</u> )
<b>FALLSTON (C)</b> Union Trust Company ( <u>Branch</u> )	<b>LITTLETON</b> Bank of Littleton
<b>FOREST CITY (C)</b> <u>Industrial</u> Loan & Investment Bank Union Trust Company ( <u>Branch</u> )	<b>MAIDEN (C)</b> Maiden Bank
<b>FOUNTAIN</b> Bank of Fountain	<b>MOCKSVILLE</b> Bank of Dayie
<b>FRANKLIN (C)</b> Bank of Franklin	<b>MONROE (C)</b> North Carolina Bank & Trust Company ( <u>Branch</u> )
<b>FREMONT</b> Bank of Fremont	<b>MOUNT AIRY</b> Bank of Mount Airy
<b>GASTONIA (C)</b> Gaston Loan & Trust Company	<b>MOUNT GILEAD</b> Bank of Mount Gilead
<b>GATESVILLE</b> Bank of Gates	<b>NEW BERN</b> North Carolina Bank & Trust Company ( <u>Branch</u> )
<b>GIBSONVILLE</b> Bank of Gibsonville	<b>NEWPORT</b> Bank of Newport
<b>GRAHAM</b> Citizens Bank	<b>NORWOOD (C)</b> Bank of Norwood
<b>GREENSBORO</b> Morris Plan <u>Industrial</u> Bank North Carolina Bank & Trust Company North Carolina <u>Industrial</u> Bank	<b>PILOT MOUNTAIN</b> Farmers Bank
<b>HAMLET</b> Page Trust Company ( <u>Branch</u> )	<b>PINEHURST</b> Bank of Pinehurst
<b>HARMONY (C)</b> Harmony Banking & Trust Company	<b>PINEVILLE (C)</b> Merchants & Farmers Bank
<b>HARRELLSVILLE</b> Bank of Harrellsville	<b>PINNACLE</b> Bank of Pinnacle
<b>HAYESVILLE (C)</b> Clay County Bank	<b>RAEFORD</b> Page Trust Company ( <u>Branch</u> )
<b>HIGHLANDS (C)</b> Highlands Bank	<b>RALEIGH</b> Morris Plan Bank ✓ North Carolina Bank & Trust Company ( <u>Branch</u> ) Page Trust Company ( <u>Branch</u> )
<b>HIGH POINT</b> Globe <u>Industrial</u> Bank High Point Morris Plan Bank ✓ North Carolina Bank & Trust Company ( <u>Branch</u> )	<b>RAMSEUR</b> Page Trust Company ( <u>Branch</u> )
<b>KINSTON</b> North Carolina Bank & Trust Company ( <u>Branch</u> )	<b>RICH SQUARE</b> Bank of Rich Square
<b>LAUREL HILL</b> Bank of Laurel Hill	<b>ROCKY MOUNT</b> North Carolina Bank & Trust Company ( <u>Branch</u> )
<b>LAWNDALE (C)</b> Union Trust Company ( <u>Branch</u> )	<b>ROXBORO</b> Peoples Bank
<b>LEICESTER (C)</b> Bank of Leicester	<b>RUTHERFORDTON (C)</b> Union Trust Company ( <u>Branch</u> )
	<b>SALISBURY (C)</b> North Carolina Bank & Trust Company ( <u>Branch</u> )

45

**NORTH CAROLINA—Continued****3. Non-member banks licensed *under restrictions* (continued):**

<b>SANFORD</b> Page Trust Company ( <u>Branch</u> )	<b>TAYLORSVILLE (C)</b> Merchants & Farmers Bank
<b>SCOTLAND NECK</b> North Carolina Bank & Trust Company ( <u>Branch</u> )	<b>THOMASVILLE</b> Page Trust Company ( <u>Branch</u> )
<b>SHELBY (C)</b> Union Trust Company	<b>TROY</b> Page Trust Company ( <u>Branch</u> )
<b>SILER CITY</b> Page Trust Company ( <u>Branch</u> )	<b>VARINA</b> Bank of Varina
<b>SOUTHPORT</b> Peoples United Bank	<b>WALLACE</b> North Carolina Bank & Trust Company ( <u>Branch</u> )
<b>SPENCER (C)</b> North Carolina Bank & Trust Company ( <u>Branch</u> )	<b>WILMINGTON</b> North Carolina Bank & Trust Company ( <u>Branch</u> )
<b>STANFIELD (C)</b> Bank of Stanfield	<b>WILSON</b> North Carolina Industrial Bank ( <u>Branch</u> )
<b>STONEVILLE</b> Bank of Stoneville	<b>WINDSOR</b> Bank of Windsor
<b>SYLVA (C)</b> Jackson County Bank	<b>YADKINVILLE</b> Bank of Yadkin
<b>TARBORO</b> North Carolina Bank & Trust Company ( <u>Branch</u> )	<b>ZEBULON</b> Page Trust Company ( <u>Branch</u> )

54

470.01(5)

**VIRGINIA**  
**DISTRICT NO. 5—RICHMOND**

Supplementary list of all banks which reopened since March 29, 1933, according to advices received through April 5, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Additional member banks licensed to resume banking operations:**

NONE

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**DANVILLE**

Danville Savings Bank & Trust Company

**POCAHONTAS**

Bank of Pocahontas

(This bank included in our list of March 22, 1933, as reopened *under restrictions*, but we are now informed it is operating *without restrictions*.)

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

NONE

**WEST VIRGINIA**  
**DISTRICT NO. 5—RICHMOND**

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

Supplementary list of all banks which reopened since March 29, 1933, according to advices received through April 5, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Additional member banks licensed to resume banking operations:**

NONE

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

WAYNE

Wayne County Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks reopened *without any restrictions*, but was included in our list of March 22, 1933, as reopened *under restrictions*. We are now informed that the bank is operating *without any restrictions*.)

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

NONE

#5

470.01 (5)

FEDERAL RESERVE BANK OF RICHMOND

March 30, 1933.

REGULATIONS ISSUED BY THE SECRETARY OF THE TREASURY  
UNDER THE PRESIDENT'S PROCLAMATIONS---Continued  
(Supplement No. 2)

TO ALL BANKING INSTITUTIONS  
IN THE FIFTH FEDERAL RESERVE DISTRICT:

Supplementing our circular of March 23, 1933, we are giving below additional numbered regulations issued by the Secretary of the Treasury under authority conferred upon him by the President's proclamations of March 6 and 9, 1933, declaring and continuing the bank holiday.

Very truly yours,



Governor.

NUMBERED REGULATIONS (Continued)

31. 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.

(See also Regulation No. 13)

32. 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.

*Horbett*

3/29/33

RECEIVED 353

# Federal Reserve Bank of Richmond

## No. 2 Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since March 22, 1933, according to advices received through March 29, 1933. Our lists contain all reported reopened banks "non-par" as well as "par" and therefore do not take the place of the Federal Reserve System's par list.

**Supplementary List No. 2**  
ISSUED AS OF CLOSE OF BUSINESS  
WEDNESDAY, MARCH 29, 1933

<i>Nonmembers</i>		
<i>Nonpar</i>		<i>Par</i>
DC 13	✓	-
MD 68	✓	597
NC * 140	✓	-
SC # 83	✓	2
Va 201	✓	15
WVa 82	✓	11
<hr/>		
	587	875

*Temporarily, Supplementary lists will be issued as of close of business each Wednesday*

\* Exclusive of 31 Industrial Bks  
# Includes 19 Cash depositories



470.016

SUPPLEMENT No. 2  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 3

**DISTRICT OF COLUMBIA**  
**DISTRICT NO. 5—RICHMOND**

Supplementary list of all banks which reopened since **March 22, 1933**, according to advices received through **March 29, 1933**. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Additional member banks licensed to resume banking operations:**

NONE

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of **March 10, 1933**. This list is based upon best information obtainable:**

NONE

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of **March 10, 1933**. This list is based upon best information obtainable:**

NONE

1933  
MAR 29  
4 20 PM  
1933

MARYLAND

DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

Supplementary list of all banks which reopened since March 22, 1933, according to advices received through March 29, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

Supp  
29, 1  
Fede

1. Additional member banks licensed to resume banking operations:

NONE

1.

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

NONE

2.

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

BALTIMORE

- \*Baltimore Commercial Bank
- \*Baltimore Trust Company

*Members*

~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~

\*These are state member banks which have not been licensed by the Secretary of the Treasury to reopen 100%, but have been granted permission by the State banking authorities to allow 5% withdrawals under Regulation 27 issued by the Secretary of the Treasury.

470,016

**NORTH CAROLINA**  
**DISTRICT NO. 5—RICHMOND**  
(C) = CHARLOTTE BRANCH

Supplementary list of all banks which reopened since March 22, 1933, according to advices received through March 29, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Additional member banks licensed to resume banking operations:**

**LEAKSVILLE**  
First National Bank ✓

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

- AHOSKIE**  
Bank of Ahoskie
- CATAWBA (C)**  
Peoples Bank
- CONOVER (C)**  
Citizens Bank
- HERTFORD**  
Hertford Banking Company
- JEFFERSON (C)**  
Bank of Ashe
- LEAKSVILLE**  
Leaksville Bank & Trust Company
- MACCLESFIELD**  
Merchants & Farmers Bank
- MANTEO**  
Bank of Manteo
- NEWLAND (C)**  
Avery County Bank
- PILOT MOUNTAIN**  
Bank of Pilot Mountain
- ROANOKE RAPIDS**  
Roanoke Bank & Trust Company
- SEAGROVE**  
Bank of Seagrove
- SPRUCE PINE (C)**  
Bank of Spruce Pine
- SPRAY**  
Leaksville Bank & Trust Company (Branch)
- WAKE FOREST**  
Durham Loan & Trust Company (Branch)  
(We were advised on March 27, 1933, that this branch was established March 1, 1933.)

13

**SOUTH CAROLINA**  
**DISTRICT NO. 5—RICHMOND**  
(C) = CHARLOTTE BRANCH

Supplementary list of all banks which reopened since March 22, 1933, according to advices received through March 29, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

1. Additional member banks licensed to resume banking operations:

NONE

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

NONE

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

**FAIRFAX**

Loan & Exchange Bank (Branch)

(This Branch included in our list of March 22, 1933, as reopened *without any restrictions*, but we are now informed it is operating *under restrictions*.)

**HAMPTON**

Loan & Exchange Bank

(This Bank included in our list of March 22, 1933, as reopened *without any restrictions*, but we are now informed it is operating *under restrictions*.)

470,015

SUPPLEMENT No. 2  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 7

**VIRGINIA**

**DISTRICT NO. 5—RICHMOND**

Supplementary list of all banks which reopened since March 22, 1933, according to advices received through March 29, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Additional member banks licensed to resume banking operations:**

**FLINT HILL**  
First National Bank ✓

**RURAL RETREAT**  
Peoples Bank ✓

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**ROANOKE**  
Roanoke Banking Company

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

**NONE**

# WEST VIRGINIA

## DISTRICT NO. 5—RICHMOND

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

Supplementary list of all banks which reopened since March 22, 1933, according to advices received through March 29, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

### 1. Additional member banks licensed to resume banking operations:

NONE

### 2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

#### KERMIT

Kermit State Bank

(This bank was shown in our March 15, 1933 list as licensed *without any restrictions* and corrected in our March 22, 1933 list as licensed *under restrictions*. It is now again reported as being operated *without any restrictions*.)

### 3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

#### MILL CREEK (B)

Bank of Mill Creek

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

## CORRECTION IN OUR MARCH 22, 1933 LIST

#### LOST CREEK (B)

Harrison County Bank

(This bank included in our list of non-member banks licensed *under restrictions*, but was reported to us in error and therefore should not appear in any of our lists.)

82  
+1  
-1

17  
-1  
+1  
-1

#5

470,01(5)

FEDERAL RESERVE BANK OF RICHMOND

March 29, 1933.

REGULATIONS ISSUED BY THE SECRETARY OF THE TREASURY  
UNDER THE PRESIDENT'S PROCLAMATIONS--Continued

TO ALL BANKING INSTITUTIONS  
IN THE FIFTH FEDERAL RESERVE DISTRICT:

Supplementing our circular of March 23, 1933, we are giving below an additional numbered regulation issued since that date by the Secretary of the Treasury under authority conferred upon him by the President's proclamations of March 6 and 9, 1933, declaring and continuing the bank holiday.

Very truly yours,



Governor.

NUMBERED REGULATIONS (Continued)

30. 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 Currency, 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 transactions 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.

470.01(5)

#5

**FEDERAL RESERVE BANK OF RICHMOND**

March 23, 1933.

**REGULATIONS ISSUED BY THE SECRETARY OF THE TREASURY  
UNDER THE PRESIDENT'S PROCLAMATIONS**

**TO ALL BANKING INSTITUTIONS  
IN THE FIFTH FEDERAL RESERVE DISTRICT:**

We are printing below the numbered regulations, official interpretations, and lettered regulations issued by the Secretary of the Treasury under authority conferred upon him by the President's proclamations of March 6 and 9, 1933, declaring and continuing the bank holiday.

With the exception of Regulation 29 and Interpretations No. 12 and No. 13, all of these regulations and interpretations have been included in our daily letters of March 6th to 14th and our letters of March 17th and March 20th, along with certain other announcements and information emanating from the Secretary of the Treasury or direct from the President.

The official regulations and interpretations issued by the Secretary of the Treasury to and including March 23, 1933, are reprinted herein for the information and convenience of all banking institutions in this district. It is our understanding that the operations of banking institutions which have not been permitted to reopen are still subject to the regulations applicable thereto.

We will issue supplements to this circular advising you of any further regulations or interpretations issued by the Secretary of the Treasury.

Very truly yours,



Governor.

**NUMBERED REGULATIONS**

1. Secretary of Treasury has authorized all Federal reserve banks and all other banking institutions 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.
2. All banking institutions may allow their customers free access to the safety deposit boxes and safes rented to such customers.
3. 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.
4. 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.



## **NUMBERED REGULATIONS (Continued)**

5. 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.  
(See also Interpretation No. 4)
6. 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 institutions shall pay out or permit the withdrawal of any gold or gold certificates.  
(See also Interpretations Nos. 1 and 6 and Regulation No. 28)
7. 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 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 non-member 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.  
(See also Regulation No. 15 and Regulation L)
8. Where settlement for checks charged by drawee institution 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.
9. Any banking institution may deliver to the person entitled thereto properly identified documents and securities held by such institution for safekeeping.
10. 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: Provided, however, that (1) every precaution shall be given 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; (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.  
(See also Interpretations Nos. 2, 5, 7 and 9, and Regulation No. 28)

## **NUMBERED REGULATIONS (Continued)**

11. Any bank having 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 branch in an insular possession of United States may deposit United States Government securities or other collateral for a similar purpose when, under President's Proclamation, advances of local currency in the insular possession may lawfully be made.
12. 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.  
(See also Interpretation No. 11)
13. 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.
14. 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 making exchange of denominations, exchanging coupon for registered bonds, and vice versa, receiving registered bonds for transfer and effecting C P D transactions.
15. The permission granted in Regulation Number 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.  
(See also Regulation L)
16. 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 of any subscription for Treasury bills of the United States for which payment was due on March 6, 1933.
17. 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.
18. 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.

**NUMBERED REGULATIONS (Continued)**

- 19.** 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.
- 20.** 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.
- 21.** 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 13th, 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 travelling and other personal requirements, and for fulfillment of contracts entered into prior to March 6, 1933.
- 22.** 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.
- 23.** 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.
- (See also Regulation L)
- 24.** All banking institutions may cash official drafts drawn upon the Secretary of State for payment of salaries, travelling 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.
- 25.** 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. 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.

## **NUMBERED REGULATIONS (Continued)**

- 26.** 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, trademark and design application fees, and in payment for domestic and foreign patent and trademark taxes and renewals. No gold or gold certificates shall be paid out, withdrawn, or exported under this regulation.
- 27.** 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.
- 28.** 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.
- 29.** 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.

## **OFFICIAL INTERPRETATIONS**

- No. 1.** The term "food or feed products" in Regulation No. 6 may be interpreted to include live stock on the way to slaughter.  
(Refer to Regulation No. 6)
- No. 2.** Regulation No. 10 is held to authorize payments on account of pensions, workmen's compensation, disability insurance, relief and unemployment.  
(Refer to Regulation No. 10)
- No. 3.** The term "other corporations, partnerships, associations or persons engaged in the business of receiving deposits, making loans," as used in President's Proclamation of March 6th, declaring a bank holiday, is held to include brokers, pawnbrokers, 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.  
(Refer to President's Proclamation. See also Interpretation No. 10)
- No. 4.** Regulation No. 5 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.  
(Refer to Regulation No. 5)
- No. 5.** Regulation No. 10 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.  
(Refer to Regulation No. 10)

## **OFFICIAL INTERPRETATIONS (Continued)**

- No. 6.** The term "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.  
(Refer to Regulation No. 6)
- 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," as used in regulation 10.  
(Refer to Regulation No. 10)
- No. 8.** 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.
- No. 9.** Regulation No. 10 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.  
(Refer to Regulation No. 10)
- 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.  
(Refer to Interpretation No. 3)
- 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.  
(Refer to Regulation No. 12)
- 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.  
(Refer to Regulation No. 27)
- No. 13.** 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.  
(Refer to Regulations Nos. 28, 6 and 10).

## **LETTERED REGULATIONS**

### **A. Instructions to Treasurer of United States:**

Secretary of Treasury has directed the Treasurer of the United States during the continuance of such bank holiday, unless otherwise directed, to observe the following instructions:

"1. Payments in gold in any form will be made only under license issued by the Secretary of the Treasury. This does not prohibit the deposit of gold and the usual payment therefor.

"2. Pay, as usual, all checks drawn on the Treasurer of the United States, but not in gold. When requested, you are authorized to ship paper currency, other than gold certificates, in payment of checks.

"3. Continue the usual currency transactions between the Treasury and the Federal reserve banks and branches."

## **LETTERED REGULATIONS (Continued)**

### **B. Transfers of Federal Reserve Banks for Treasurer's Account:**

Upon instructions of the Treasurer of the United States, Federal reserve banks are authorized to transfer funds to other Federal reserve banks through the Gold Settlement Fund for the account of the Treasurer of the United States, to make payments to or receive payments from the Treasurer of the United States through the Gold Settlement Fund, and to make such entries in the Treasurer's General Account on the books of the Federal Reserve Bank as the Treasurer of the United States may direct. Transfers of gold and gold certificates and gold fund credits may be made between the Federal reserve banks and their respective Federal reserve agents.

### **C. Authorizing Purchase of Gold and Gold Certificates by Federal Reserve Banks:**

Secretary of Treasury has authorized Federal Reserve Board to advise you that any Federal reserve bank or branch or agency thereof may purchase gold or gold certificates and pay therefor any other form of coin or currency either directly or through any other Federal reserve bank or branch or agency thereof.

### **D. Interpreting Term "Food or Feed Products":**

This regulation was later designated as "Interpretation No. 1," which reads as follows:

"The term 'food or feed products' in Regulation No. 6 may be interpreted to include live stock on the way to slaughter."

### **E. Answering Inquiry Whether Pawnbrokers and Brokers are Banking Institutions Within Meaning of Proclamation:**

Secretary of Treasury has replied affirmatively to an inquiry as to whether pawnbrokers and brokers making loans on collateral are banking institutions within the meaning of the term as used in the President's Proclamation of March 6, 1933.

### **F. Authorizing Federal Reserve Banks to Receive Deposits from Collectors of Public Funds:**

All Federal reserve banks are authorized to receive cash from Collectors of Internal Revenue, Collectors of Customs and other Collectors of Public Funds for deposit to the credit of the Treasurer of the United States.

### **G. Authorizing Certain Transactions Between Federal Reserve Banks and Member Banks:**

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 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 non-member 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.

## **LETTERED REGULATIONS (Continued)**

### **H. Authorizing Federal Reserve Banks to Handle Checks and Collection Items Arising Out of Permitted Operations:**

Federal reserve banks, in their discretion, are authorized to handle checks and collection items arising out of the restricted banking operations permitted under the regulations of the Secretary of the Treasury when it can reasonably be anticipated that funds satisfactory to the Federal reserve bank can be provided for the payment of such checks and collection items: Provided, however, that no gold or gold certificates shall be paid out by such Federal reserve banks.

### **I. Authorizing Gold Settlement Fund Settlements Between Federal Reserve Banks:**

Each Federal reserve bank is authorized to settle through the Gold Settlement Fund with each other Federal reserve bank for all transactions which are permitted under the regulations of the Secretary of the Treasury.

### **J. Handling by Federal Reserve Banks of Collateral Securing Deposit of Public Moneys of the United States:**

All Federal reserve banks are authorized to continue their usual and normal functions pertaining to the handling of collateral securing the deposit of the public moneys of the United States, as provided in Treasury Circular 92, as amended and revised.

### **K. Authorizing Federal Reserve Banks to Make Entries Involving Foreign Accounts:**

The Secretary of the Treasury authorizes ANY FEDERAL RESERVE BANK, at its discretion, within the limitations of the Federal Reserve Act and the regulations of the Federal Reserve Board thereunder, (1) to make transfers of credit on its books between foreign current accounts, (2) to make transfers on its books of bills and securities between foreign accounts, (3) to make transfers of earmarked gold from one foreign custody account to another, (4) to receive gold which is released from earmark for foreign account, provided that the proceeds thereof are credited on its books in dollars, (5) to make transfers on its books from foreign current accounts to the accounts of member banks and/or non-member clearing banks, (6) to receive payments in dollars or gold or any other form acceptable to it on account of, or in settlement of, obligations due it from foreign correspondents, and (7) to credit on its books to foreign current accounts United States currency or gold deposited with it. Unless otherwise ordered by the Secretary of the Treasury, no such transactions shall involve the export or paying out of any gold or silver coin or bullion or currency, the transfer of credit from the United States to any place abroad, or an increase in the total amount of gold held by such Federal reserve bank under earmark for foreign account.

### **L. Withdrawal in Full of Special, Segregated, or Trust Deposits Not to be Questioned:**

Deposits of the kinds described in Regulations Number 7 and Number 15 are not subject to the provisions of Regulation Number 23.

H

Horbett 3/22/33

# Federal Reserve Bank of Richmond

## Supplementary List

Of all banks in the Fifth Federal Reserve District which have reopened since March 15, 1933, according to advices received through March 22, 1933. Our lists contain all reported reopened banks "non-par" as well as "par" and therefore do not take the place of the Federal Reserve System's par list.

### Supplementary List No. 1

ISSUED AS OF CLOSE OF BUSINESS  
WEDNESDAY, MARCH 22, 1933

	Unrecovered Non.	Restricted
D.C.	13 ✓	-
Md.	68 ✓	59 ✓ 7
N.C.	+58* 127	-
S.C.	*84	1 ✓
Va.	200 ✓	15 ✓
W. Va.	82 ✓	12 ✓
	574	

*Temporarily, Supplementary lists will be issued as of close of business each Wednesday*

\* Excludes 31 Individual banks  
\* Includes 19 Cash depositories



470.01(5)

SUPPLEMENT No. 1  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 3

**DISTRICT OF COLUMBIA**  
**DISTRICT NO. 5—RICHMOND**

Supplementary list of all banks which reopened since March 15, 1933, according to advices received through March 22, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Additional member banks licensed to resume banking operations:**

NONE

**2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

NONE

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

NONE

## MARYLAND

## DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)

Supplementary list of all banks which reopened since March 15, 1933, according to advices received through March 22, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Additional member banks licensed to resume banking operations:

NONE

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

## BERLIN

Exchange & Savings Bank

## BOWIE

Bank of Bowie

(This bank formerly reported to us reopened *under restrictions* now advised reopened *without any restrictions*.)

## CUMBERLAND

Peoples Bank

(This bank formerly reported to us reopened *under restrictions* now advised reopened *without any restrictions*.)

## JEFFERSON

Commercial Bank of Maryland (Branch)

(This Branch included in our list of March 15, 1933, as reopened *under restrictions*, but should have been shown reopened *without any restrictions*.)

## MT. AIRY

Commercial Bank of Maryland (Branch)

(This Branch included in our list of March 15, 1933, as reopened *under restrictions*, but should have been shown reopened *without any restrictions*.)

## RIDGELEY

Peoples Bank (Branch)

(This Branch included in our list of March 15, 1933, as reopened *under restrictions*, but should have been shown reopened *without any restrictions*.)

## ROCK HALL

Peoples Bank (Branch)

(The word "Branch" was omitted from our list of March 15 1933.)

470 11(3)

MARYLAND—Continued

3. Additional non-member banks licensed to resume banking operations under restrictions in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

BALTIMORE

- Baltimore Commercial Bank — *member*
- Baltimore Trust Company — *member*
- Mercantile Savings Bank
- Union Trust Company — *?*

*change*  
- 111

BERLIN

- C. B. Taylor Banking Company

ELKTON

- Peoples Bank

9

EMMITSBURG

- Farmers State Bank

ST. MICHAELS

- St. Michaels Bank

SEAT PLEASANT

- Southern Maryland Trust Company

TRAPPE

- Farmers & Merchants Bank (Branch)
- (The word "Branch" was omitted from our list of March 15, 1933.)

PAGE 6

SUPPLEMENT No. 1  
FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

## DISTRICT NO. 5—RICHMOND

(C) = CHARLOTTE BRANCH

Supplementary list of all banks which reopened since March 15, 1933, according to advices received through March 22, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Additional member banks licensed to resume banking operations:

## EDENTON

✓ Bank of Edenton

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

## ANSONVILLE

Bank of Anson

## ASHEVILLE (C)

Morris Plan Bank ✓

## AURORA

Bank of Aurora

## BAKERSVILLE (C)

Merchants &amp; Farmers Bank

## BANNERS ELK (C)

Banner Elk Bank

## BELMONT (C)

Bank of Belmont

## BESSEMER CITY (C)

Bessemer City Bank

## BISCOE

Bank of Biscoe

## BLACK MOUNTAIN (C)

Bank of Black Mountain

## BLADENBORO

Bank of Bladenboro

## BLOWING ROCK (C)

Bank of Blowing Rock

## BOSTIC (C)

Bostic Bank

## BREVARD (C)

Transylvania Trust Company

## BURLINGTON

Hood System Industrial Bank ✓

## CANDOR

Bank of Candor

## CHARLOTTE (C)

City Industrial Bank ✓  
Citizens Savings & Loan Company  
Industrial Loan & Investment Bank ✓  
Morris Plan Bank ✓

## CARRBORO

Bank of Chapel Hill (Branch)

## CLIFFSIDE (C)

Haynes Bank

## COLERIDGE

Bank of Coleridge

## COOLEEMEE

Bank of Cooleemee

## CORNELIUS (C)

Bank of Cornelius

## DAVIDSON (C)

Bank of Davidson

## DENTON

Carolina Bank &amp; Trust Company

## DOBSON

Surry County Loan &amp; Trust Company

## DRAPER

Bank of Draper

## DUNN

Commercial Bank

## EAST BEND

Yadkin Valley Bank

## ELIZABETH CITY

Industrial Bank ✓

## ELIZABETHTOWN

Bank of Elizabethtown

## ENFIELD

Bank of Enfield

## FAIR BLUFF

Farmers &amp; Merchants Bank

## FARMVILLE

Bank of Farmville

## FAYETTEVILLE

Caledonian Savings &amp; Trust Company

470.01(3)

SUPPLEMENT No. 1  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 7

## NORTH CAROLINA—Continued

### 2. Additional non-member banks licensed *without any restrictions* (continued):

<b>GIBSON</b> Bank of Gibson	<b>MARION (C)</b> Marion Industrial Bank ✓
<b>GRANITE FALLS (C)</b> Bank of Granite	<b>MARSHALL (C)</b> Bank of French Broad Citizens Bank
<b>GRANITE QUARRY (C)</b> Farmers & Merchants Bank	<b>MARSHVILLE (C)</b> Mutual Bank & Trust Company
<b>GREENSBORO</b> Home Industrial Bank ✓	<b>MATTHEWS (C)</b> Bank of Matthews
<b>HALIFAX</b> Bank of Halifax	<b>MAYODAN</b> Bank of Mayodan
<b>HAMILTON</b> Bank of Hamilton	<b>MORVEN</b> Bank of Morven
<b>HENDERSON</b> Citizens Bank & Trust Company Industrial Bank of Henderson ✓	<b>MOYOCK</b> Bank of Currituck
<b>HENDERSONVILLE (C)</b> State Trust Company	<b>NEW BERN</b> New Bern Morris Plan Company ✓
<b>HIGH POINT</b> High Point Savings & Trust Company Hood System Industrial Bank ✓	<b>NEWTON (C)</b> Farmers & Merchants Bank
<b>HILLSBORO</b> Bank of Orange	<b>NORTH WILKESBORO (C)</b> Deposit & Savings Bank
<b>HOBBSVILLE</b> Bank of Hobbsville	<b>PEACHLAND</b> Bank of Peachland
<b>HOT SPRINGS (C)</b> Citizens Bank ( <u>Branch</u> )	<b>PEMBROKE</b> Bank of Pembroke
<b>JACKSON</b> Bank of Northampton	<b>RALEIGH</b> Wake County Savings Bank
<b>KERNERSVILLE</b> Bank of Kernersville	<b>RANDLEMAN</b> Peoples Bank
<b>LANDIS (C)</b> Merchants & Farmers Bank	<b>RED SPRINGS</b> Bank of Red Springs
<b>LEAKSVILLE</b> Hood System Industrial Bank ( <u>Branch</u> )	<b>ROANOKE RAPIDS</b> Citizens Bank & Trust Company
<b>LENOIR (C)</b> Bank of Lenoir Lenoir Industrial Bank ✓	<b>ROCKWELL (C)</b> Bank of Rockwell
<b>LEXINGTON</b> Industrial Bank of Lexington ✓	<b>ROWLAND</b> Bank of Rowland
<b>LILLINGTON</b> Bank of Lillington	<b>ROXBORO</b> Hood System Industrial Bank ( <u>Branch</u> )
<b>LUCAMA</b> The Lucama Bank	<b>ROXOBEL</b> Roanoke-Chowan Bank
<b>MADISON</b> Bank of Madison	<b>RURAL HALL</b> Commercial & Farmers Bank
	<b>SALISBURY (C)</b> Salisbury Morris Plan Company ✓
	<b>SEABOARD</b> Farmers Bank

**NORTH CAROLINA—Continued**

**2. Additional non-member banks licensed *without any restrictions* (continued):**

**SOUTHERN PINES**  
Citizens Bank & Trust Company

**SPARTA (C)**  
Bank of Sparta

**STANTONSBURG**  
Planters Bank

**STATESVILLE (C)**  
Merchants & Farmers Bank  
Peoples Loan & Savings Bank  
Statesville Industrial Bank ✓

**TABOR**  
Farmers & Merchants Bank

**WADESBORO**  
Bank of Wadesboro

**WALNUT COVE**  
State Planters Bank

**WARRENTON**  
Citizens Bank

**WAXHAW (C)**  
Waxhaw Banking & Trust Company

**WENDELL**  
Bank of Wendell

**WINGATE (C)**  
State Bank of Wingate

**WOODLAND**  
The Farmers Bank

**YANCEYVILLE**  
Bank of Yanceville

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

(Information not available as of date of this supplement, March 22, 1933.)

*Nonmembers*      *80*

*Industrial Bks not included in*  
*State abstract*      *15'*

470.01(5)

SUPPLEMENT No. 1  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 9

## SOUTH CAROLINA

### DISTRICT NO. 5—RICHMOND

(C) = CHARLOTTE BRANCH

Supplementary list of all banks which reopened since March 15, 1933, according to advices received through March 22, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

#### 1. Additional member banks licensed to resume banking operations:

NONE

#### 2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

<p><b>ABBEVILLE (C)</b> Bank of Abbeville</p> <p><b>AIKEN (C)</b> Farmers &amp; Merchants Bank</p> <p><b>ALLENDALE</b> Allendale <u>Cash</u> Depository</p> <p><b>ANDERSON (C)</b> South Carolina State Bank (<u>Branch</u>)</p> <p><b>BAMBERG</b> South Carolina State Bank (<u>Branch</u>)</p> <p><b>BARNWELL</b> Bank of Barnwell</p> <p><b>BATESBURG (C)</b> Batesburg <u>Cash</u> Depository</p> <p><b>BEAUFORT</b> Peoples Bank</p> <p><b>BELTON (C)</b> Farmers Bank South Carolina State Bank (<u>Branch</u>)</p> <p><b>BENNETTSVILLE</b> Bank of Marlboro Marlboro Trust Company</p> <p><b>BETHUNE</b> Merchants &amp; Farmers Bank</p> <p><b>BLACKVILLE</b> Bank of Blackville</p> <p><b>CAMERON</b> Bank of Caméron</p> <p><b>CHARLESTON</b> Charleston Mutual Savings Bank Citizens &amp; Southern Bank of South Carolina South Carolina State Bank Miners &amp; Merchants Bank</p> <p><b>CHERAW</b> South Carolina State Bank (<u>Branch</u>)</p>	<p><b>CHESNEE (C)</b> Chesnee Cash Depository ✓</p> <p><b>CHESTER (C)</b> White Bank</p> <p><b>CHESTERFIELD</b> Bank of Chesterfield</p> <p><b>CLEMSON COLLEGE (C)</b> Fort Hill <u>Depository</u></p> <p><b>CLINTON (C)</b> M. S. Bailey &amp; Son, Bankers</p> <p><b>CLIO</b> <u>Clio</u> Depository</p> <p><b>CLOVER (C)</b> Bank of Clover</p> <p><b>COLUMBIA (C)</b> Homestead Bank Lower Main Street Bank South Carolina State Bank (<u>Branch</u>)</p> <p><b>CONWAY</b> Conway Savings Bank</p> <p><b>COPE</b> Bank of Cope</p> <p><b>DARLINGTON</b> Citizens Bank</p> <p><b>DILLON</b> South Carolina State Bank (<u>Branch</u>)</p> <p><b>DONALDS (C)</b> Peoples Bank</p> <p><b>DUNCAN (C)</b> Peoples Bank</p> <p><b>EHRHARDT</b> Carolina Cash Depository ✓</p> <p><b>ELLENTON (C)</b> Ellenton Cash Depository ✓</p> <p><b>ELLOREE</b> South Carolina State Bank (<u>Branch</u>)</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## SOUTH CAROLINA—Continued

2. Additional non-member banks licensed *without any restrictions* (continued):

<b>ESTILL</b> Estill Exchange Depository ✓	<b>LAURENS (C)</b> Palmetto Bank
<b>FAIRFAX</b> Loan & Exchange Bank (Branch)	<b>LEESVILLE (C)</b> South Carolina State Bank (Branch)
<b>FLORENCE</b> Carolina Cash Depository, Inc. ✓ Guaranty Bank & Trust Company South Carolina State Bank (Branch)	<b>LORIS</b> Farmers Bank
<b>FORTMILL (C)</b> Savings Bank of Fort Mill	<b>MANNING</b> Clarendon Cash Depository ✓
<b>FOUNTAIN INN (C)</b> South Carolina State Bank (Branch)	<b>MARION</b> Citizens Bank
<b>GEORGETOWN</b> Georgetown Cash Depository ✓	<b>McCOLL</b> Citizens Depository, Inc. ✓
<b>GREAT FALLS (C)</b> Bank of Great Falls	<b>McCORMICK (C)</b> Peoples Bank
<b>GREENVILLE (C)</b> Piedmont Savings & Trust Company	<b>MEGGETT</b> Exchange Bank
<b>GREENWOOD (C)</b> Bank of Greenwood	<b>MONCK'S CORNER</b> Connor & Wiggins Depository, Inc. ✓
<b>HAMPTON</b> Loan & Exchange Bank <i>not on A.R.</i>	<b>MULLINS</b> Anderson Brothers Bankers, Inc.
<b>HARTSVILLE</b> Peoples Bank	<b>NEWBERRY (C)</b> South Carolina State Bank (Branch)
<b>HEATH SPRINGS (C)</b> Bank of Heath Springs	<b>NINETY-SIX (C)</b> Bank of Greenwood (Branch)
<b>HODGES (C)</b> Bank of Hodges	<b>NORTH CHARLESTON</b> Port City Bank
<b>HONEA PATH (C)</b> Bank of Ware Shoals (Branch) ✓	<b>NORTH</b> State Bank of North
<b>JOHNSTON (C)</b> Johnston Cash Depository ✓	<b>PACOLET (C)</b> Employees Savings Bank
<b>JONESVILLE (C)</b> Bank of Jonesville	<b>PAGELAND</b> Peoples Bank & Trust Company
<b>KERSHAW</b> Bank of Kershaw	<b>PELZER (C)</b> South Carolina State Bank (Branch)
<b>KINGSTREE</b> Exchange Bank	<b>PICKENS (C)</b> South Carolina State Bank (Branch)
<b>LAKE CITY</b> Lake City Depository, Inc. ✓	<b>RIDGELAND</b> Bank of Ridgeland
<b>LAKE VIEW</b> Depository of Lake View ✓	<b>RIDGEWAY (C)</b> Bank of Ridgeway
<b>LANCASTER (C)</b> Bank of Lancaster	<b>ST. GEORGE</b> St. George Depository ✓
<b>LANDRUM (C)</b> Mutual Bank	<b>ST. MATTHEWS</b> South Carolina State Bank (Branch)
<b>LATTA</b> Latta Depository ✓	<b>SALLEY (C)</b> Salley Cash Depository ✓
	<b>SALUDA (C)</b> Saluda County Bank



470.01(5)

**SOUTH CAROLINA—Continued**

**2. Additional non-member banks licensed *without any restrictions* (continued):**

- |                                                                     |                                                                        |
|---------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>SENECA (C)</b><br>South Carolina State Bank ( <u>Branch</u> )    | <b>WARD (C)</b><br>Bank of Ward                                        |
| <b>SUMTER</b><br>South Carolina State Bank ( <u>Branch</u> )        | <b>WARE SHOALS (C)</b><br>Bank of Ware Shoals                          |
| <b>TIMMONSVILLE</b><br>Pee Dee State Bank                           | <b>WHITMIRE (C)</b><br>American Bank                                   |
| <b>TRENTON (C)</b><br>Bank of Trenton                               | <b>WILLIAMSTON (C)</b><br>South Carolina State Bank ( <u>Branch</u> )  |
| <b>WAGENER (C)</b><br>Iodine State Bank                             | <b>WILLISTON</b><br>Bank of Williston                                  |
| <b>WALHALLA (C)</b><br>Bank of Walhalla                             | <b>WINNSBORO (C)</b><br>Bank of Fairfield<br>Merchants & Planters Bank |
| <b>WALTERBORO</b><br>Bank of Walterboro<br>Farmers & Merchants Bank | <b>YEMASSEE</b><br>Bank of Yemassee                                    |

65  
65 non  
19 deposits  
94

**3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:**

- |                                                                                |                                                                                |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>COLUMBIA (C)</b><br>Central Union Bank of South Carolina                    | <b>ROCK HILL (C)</b><br>Central Union Bank of South Carolina ( <u>Branch</u> ) |
| <b>DUE WEST (C)</b><br>Central Union Bank of South Carolina ( <u>Branch</u> )  | <b>SIMPSONVILLE</b><br>Farmers Bank                                            |
| <b>GREENWOOD (C)</b><br>Central Union Bank of South Carolina ( <u>Branch</u> ) | <b>YORK (C)</b><br>Central Union Bank of South Carolina ( <u>Branch</u> )      |

## VIRGINIA

### DISTRICT NO. 5—RICHMOND

Supplementary list of all banks which reopened since March 15, 1933, according to advices received through March 22, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

#### 1. Additional member banks licensed to resume banking operations:

- DANVILLE**  
✓ American National Bank & Trust Company
- GALAX**  
✓ Peoples State Bank, Inc.
- NEWPORT NEWS**  
✓ First National Bank
- WYTHEVILLE**  
✓ Wythe County National Bank
- YORKTOWN**  
✓ First National Bank

#### 2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

- BURKEVILLE**  
Farmers & Merchants Bank  
(This bank formerly reported to us reopened *under restrictions* now advised reopened *without any restrictions*.)
- CASTLEWOOD**  
Merchants & Farmers Bank
- CLEVELAND**  
Bank of Russell County
- CRAIGSVILLE**  
Bank of Craigs ville
- CRITZ**  
Bank of Critz
- GORE**  
Western Frederick Bank
- GROTTOES**  
Bank of Grottoes
- HAMPTON**  
Bank of Hampton
- MASSIE'S MILL**  
DePriest Bank
- McKENNEY**  
Bank of Dinwiddie
- NATURAL BRIDGE**  
Bank of Natural Bridge  
(This bank formerly reported to us reopened *under restrictions* now advised reopened *without any restrictions*.)

470 11(2)

SUPPLEMENT No. 1  
FEDERAL RESERVE BANK OF RICHMOND

PAGE 13

188  
16  
---  
204  
2  
---  
206

### VIRGINIA—Continued

#### 2. Additional non-member banks licensed *without any restrictions* (continued):

- NEWPORT NEWS**  
Crown Savings Bank
- NOKESVILLE**  
Bank of Nokesville
- PRINCE GEORGE**  
Prince George County Bank
- RADFORD**  
Peoples Bank of Radford
- RAPIDAN**  
State Bank of Rapidan

16

*Correction*

**ROANOKE**  
Mountain Trust Bank  
(This was shown in our March 15, 1933 list as "Mountain Trust Company," due to an error in printing.)

#### 3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

- ARLINGTON**  
Peoples State Bank (Branch)  
(This branch included in our list of March 15, 1933, as reopened *without any restrictions*, but should have been shown reopened *under restrictions*.)
- BALLSTON**  
Peoples State Bank (Branch)  
(This branch included in our list of March 15, 1933, as reopened *without any restrictions*, but should have been shown reopened *under restrictions*.)
- CLAREMONT**  
Peoples State Bank of Claremont
- POCAHONTAS**  
Bank of Pocahontas
- WAVERLY**  
Bank of Waverly

+ 1

+ 1

*Change*  
- 11

12  
- 2  
---  
10  
+ 5  
---  
15

#### CORRECTION IN OUR MARCH 15, 1933 LIST

- ROANOKE**  
Roanoke Banking Company  
(This bank included in our list of non-member banks licensed *without any restrictions*, but was reported to us in error and therefore should not appear in any of our lists.)
- WACHAPREAGUE**  
Wachapreague Banking Company  
(This bank included in our list of non-member banks licensed *without any restrictions*, but was reported to us in error and therefore should not appear in any of our lists.)

- 1

- 1

## WEST VIRGINIA

## DISTRICT NO. 5—RICHMOND

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

Supplementary list of all banks which reopened since March 15, 1933, according to advices received through March 22, 1933. This list contains reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Additional member banks licensed to resume banking operations:

DAVIS (5) (B)

✓ National Bank of Davis

PARKERSBURG (5) (B)

✓ Peoples National Bank

2. Additional non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

NONE

3. Additional non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

BERKELEY SPRINGS (5) (B)

Bank of Berkley Springs

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

BRAMWELL (5)

Bank of Bramwell

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

CHARLESTON (5)

Charleston Trust Company

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

Peoples Exchange Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

GASSAWAY (5) (B)

Bank of Gassaway

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

470.01(5)

WEST VIRGINIA—Continued

3. Additional non-member banks licensed *under restrictions* (continued):

JUNIOR (5) (B)

Merchants & Miners Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

KERMIT (5)

Kermit State Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

LOST CREEK (5) (B)

Harrison County Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

MAN (5)

Merchants & Miners Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

SHEPHERDSTOWN (5) (B)

Farmers Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

Jefferson Security Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

WAYNE (5)

Wayne County Bank

(This bank reported to us and shown in our March 15, 1933 list of non-member banks licensed *without any restrictions*, but now reported licensed and being operated *under restrictions*.)

W

7

470,01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 20, 1933.

To All Banking Institutions and others  
Engaging in Foreign Exchange Transactions  
in the Fifth Federal Reserve District:

The Federal Reserve Bank of Richmond has been instructed by the Executive Order of March 10, 1933, and subsequent Treasury regulations to keep itself currently informed as to foreign exchange transactions entered into or consummated within this district. The Executive Order of March 10, 1933, provides in part as follows:

"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."

You will note that this order prohibits all transactions in foreign exchange except those undertaken (a) for legitimate and normal business requirements or (b) for reasonable traveling and other personal requirements and (c) for the fulfillment of contracts entered into prior to March 6, 1933. The purpose of this order is to prevent savings or investment in a foreign country without obstructing normal business transactions.

In order that the Federal Reserve Bank of Richmond may keep itself informed as to the foreign exchange transactions entered into or consummated within the Fifth Federal Reserve District, all individuals, corporations and partnerships, including all banking institutions transacting a foreign exchange business in this District, are required:

1. To obtain from each person\* to whom they sell foreign exchange, directly or indirectly, a written declaration signed by such person\* describing the purpose for which the foreign exchange is purchased and certifying that the transaction in no way violates the Act of March 9, 1933 or the Executive Order of March 10, 1933, or any regulation issued thereunder; and

-2-

2. To file with the Federal Reserve Bank of Richmond immediately upon receipt of this circular a written report showing the foreign exchange position of such individual, partnership or corporation, and

3. In case of individuals, partnerships and corporations having daily transactions in foreign exchange, to file a daily report; in case of only occasional or periodic transactions, reports should be made weekly. All reports should show the foreign exchange position as of the date of the report.

Reports should be classified by currencies and should show the amounts in dollars.

UNTIL FURTHER ORDER, ONLY INDIVIDUALS, PARTNERSHIPS OR CORPORATIONS DEALING IN FOREIGN EXCHANGE WHO CARRY THEIR OWN ACCOUNTS ABROAD OR WHO CARRY ACCOUNTS ON THEIR BOOKS FOR FOREIGNERS, ARE REQUIRED TO MAKE SUCH REPORTS.

The Executive Order of March 10 permits foreign exchange transfer for fulfillment of contracts entered into prior to March 6, 1933. Every individual, partnership or corporation dealing in foreign exchange in this District is directed to forward to the Federal Reserve Bank of Richmond a detailed list of all foreign exchange contracts entered into prior to March 6, 1933 for the delivery of foreign exchange after that date. Contracts should be classified by currencies and should show the maturity of each contract. The Federal Reserve Bank of Richmond is to be notified in writing immediately as such contracts are fulfilled.

In case of doubt as to whether a particular foreign exchange transaction comes within the terms of the Act of March 9, 1933, the Executive Order of March 10, 1933, and the regulations issued thereunder, the question should be submitted to the Federal Reserve Bank of Richmond. The term "foreign exchange" as used in this circular means checks, drafts, bills of exchange, cable transfers or any form of negotiable or assignable instrument or order, used: (a) to transfer, credit, or to order payment of funds in any foreign country; or (b), to transfer, credit, or to order the payment of funds within the United States for foreign account.

Form of certificate to be executed by all persons to whom transfers of foreign currency are being made, is enclosed herewith. The person dealing in foreign exchange may prepare duplicates of the enclosed certificate or may prepare a different form of certificate in which the transaction is described in detail. Such forms must in all cases contain the certificate that the exchange transaction is for one of the purposes enumerated above.

Such certificate reciting the purpose for which the foreign exchange is required need not be executed by the purchaser in cases involving transactions under \$100 in amount. A seller in reporting these transactions to the Federal Reserve Bank should, however, certify that in his opinion they were usual and normal transactions. In case the small transactions should assume abnormal volume, the certificate should then be required from all purchasers. As to transactions involving more than \$100 and less than \$1000 the certificate showing the purposes for which the exchange is required must in all cases be executed by the purchaser. As to

-3-

the transactions involving more than \$1000 a detailed written explanation of the purpose for which the exchange is required must be executed by the purchaser, and if the purchase is made in connection with a commercial transaction the contract which gives rise to the need for the exchange should be exhibited to the seller and if possible a copy filed for future reference.

Checks or drafts for dollars which the bank or other seller of exchange has reason to believe are to be used to build up dollar balances for foreigners, should be treated in accordance with the rules outlined above as the purpose of the President's proclamation is primarily to prevent a flight of capital and to preserve the normal balance of exchange transactions.

Very truly yours,



Governor

\* The word person as used in this circular refers to any individual, partnership, association or corporation, including all banking institutions.



Date \_\_\_\_\_

FOREIGN EXCHANGE CERTIFICATE

THE UNDERSIGNED CERTIFIES that foreign exchange  
on \_\_\_\_\_ in amount of \_\_\_\_\_  
Country Dollars

purchased this day, is for:

- \* (a) legitimate or normal business requirements;
- \* (b) traveling or other personal requirements;
- \* (c) for the fulfillment of exchange contracts entered into prior to March 6, 1933;

that the transaction is not for the purchase of savings or investments in a foreign country or for speculation, and that the transaction in no way contravenes the Act of March 9, 1933, the Executive Order of March 10, 1933, or any regulation issued thereunder.

\_\_\_\_\_  
BY \_\_\_\_\_

\* Mark with check the purpose for which the exchange was purchased.

REFERENCE: M.O. NO.  
DRAFT NO.  
CABLE NO.

470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 20, 1933.

To All Banking Institutions  
in the Fifth Federal Reserve District:

Following our daily letters of March 6th to 14th, inclusive, and our letter of March 17th, in which there was quoted the text of fifty-six telegrams received by this bank reporting regulations or announcements by the Secretary of the Treasury, there is quoted below the text of four additional telegrams received either from the Federal Reserve Board or direct from the Secretary of the Treasury up to the present writing - that is, three p. m., March 20th:

- (57) "The President has today issued 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.'"
- (58) "Under authority conferred upon him by the President's Proclamations of March 6, 1933 and of March 9, 1933, declaring and continuing a bank holiday, and the executive order of March 10, 1933, the Secretary of the Treasury has issued the following regulation - Designated as Regulation No. 27:-  
'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.'"

(Note) Regulation No. 7, referred to above, was designated  
in our letter of March 7th as (7).

-2-

(59) "Under authority conferred upon him by President's Proclamations of March 6 and 9, 1933, declaring and continuing bank holiday, Secretary of Treasury has issued the following regulation:-

'Deposits of the kinds described in Regulations Number 7 and Number 15 are not subject to the provisions of Regulation Number 23.' This regulation designated L."

(Note) Regulation Number 7, referred to above, was designated in our letter of March 7th as (7).

Regulation Number 15, referred to above, was designated in our letter of March 8th as (23).

Regulation Number 23, referred to above, was designated in our letter of March 13th as (47).

(60) "Under authority conferred upon him by the President's Proclamations of March 6, 1933 and of March 9, 1933, declaring and continuing a bank holiday, the Secretary of the Treasury has issued the following regulation:


'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.' Designated as Regulation No. 28."

(Note) Regulation No. 6, referred to above, was designated in our letter of March 6th as (5).

Regulation No. 10, referred to above, was designated in our letter of March 7th as (11).

Further regulations and announcements as issued will follow.

Very truly yours,

  
Geo. J. Eay,  
Governor.

470.01(5)

FEDERAL RESERVE BANK  
OF RICHMOND

March 20, 1933

To All Banking Institutions  
in the Fifth Federal Reserve District:


The following communication, with reference to gold withdrawn from banks since February 1, 1933, and not since redeposited, has been received by us from the Federal Reserve Board:

"It is requested that you prepare and forward to the Board as soon as possible after March 27, 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 27, 1933."

We have already addressed several communications to you on this subject, and the effect of the above quoted order is to extend the date of redeposit from March 17, 1933, as previously fixed, to March 27, 1933. Please prepare as soon as possible after March 27, 1933, as complete a list as you can of the names and addresses (and, if possible, the amounts) of all persons who have withdrawn gold from your institution since February 1, 1933, and have not redeposited it or do not redeposit it by March 27th. If in response to our previous communications, you have already sent us the names and addresses of persons who, having withdrawn gold since February 1, 1933, had not redeposited such gold by March 17th, and any of such persons redeposit such gold before March 27, 1933, please be sure to advise us of the fact, in order that the names of such persons may be eliminated from the lists which you have already sent to us.

We suggest that you give the widest publicity to this request in your local papers and by such other means as may be available.

Yours very truly,

  
Geo. J. Seay  
Governor

470,016

**CIRCULAR NO. 183**  
March 18, 1933

## FEDERAL RESERVE BANK OF RICHMOND

### LOANS TO MEMBER BANKS UNDER SECTION 10 (b) OF THE FEDERAL RESERVE ACT.

#### TO MEMBER BANKS

#### OF THE FIFTH FEDERAL RESERVE DISTRICT:

Section 10(b) of the Federal Reserve Act, as amended, was further amended by Section 402 of Act of Congress, approved March 9, 1933, 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."

The Federal Reserve Bank of Richmond is prepared to receive applications from its member banks for loans under amended Section 10(b) of the Federal Reserve Act (quoted above), subject to the following rules, regulations and instructions:

1. Under the Act, a Federal reserve bank cannot make a loan to a member bank under Section 10(b) unless the member bank has no further paper eligible for rediscount at the Federal reserve bank, and, therefore, no member bank should make application to us for a loan under Section 10(b) until it has applied to us for the rediscount of all of its eligible paper. Our Application (Form BD 95) provides that the member bank sign a certificate to this effect.

2. Loans under Section 10(b) will be made only on the member bank's own note, which may be secured by (a) stocks and bonds, (b) secured and unsecured customers' notes (including mortgage notes), and (c) any other collateral.

(a) When stocks and bonds are offered as security for the member bank's note, such collateral should be listed on Schedule 1 (Form BD 98) and the member bank should make a separate application and fill out a separate note for a loan to be secured by such collateral.

All stocks and registered bonds offered as collateral must be assigned in blank in proper and legal form or accompanied by formal power of attorney acceptable to the transfer agents.

- (b) When the loan is to be secured by collateral consisting of secured and unsecured customers' notes (including mortgage notes), such collateral should be listed on Schedule 2 (Form BD 99), and a separate application and note should be filled out for loans to be secured by this class of collateral.

If an original mortgage note owned by the bank is included among this collateral, such mortgage note should be listed on this Schedule 2 and the mortgage should be described on Supplementary Schedule 2-a (Form BD 100).

If any customer's note listed on this Schedule 2 is in turn secured by a mortgage, this fact should be noted by simply writing the words, "Real Estate Mortgage", in column 7, and the mortgage itself should be described on Supplementary Schedule 2-a (Form BD 100).

- (c) When securities other than those specified above under (a) or (b) are offered as collateral to a member bank's note, a schedule containing a full description of such collateral should be furnished by the member bank and designated as Schedule 3. The member bank should likewise make a separate application and separate note for any loan to be secured by this collateral.

3. The law does not limit the period for which a loan may be made under Section 10(b). The Federal Reserve Bank of Richmond, however, will not make a loan under this Section for a period longer than ninety days, but will make loans for any period up to ninety days provided none of the collateral offered as security for a loan under this Section has an earlier maturity than the maturity of the member bank's note, but, on the contrary, the member bank's note must mature sufficiently in advance of all of the collateral to enable us to return the collateral to the member bank or otherwise dispose of it before any of it matures.

4. The rate of the Federal Reserve Bank of Richmond for loans to member banks under this Section 10(b) has been fixed at 5 per cent per annum, and member banks will be charged at that rate until further notice.

5. The following forms mentioned in this circular are attached hereto for your information. An additional supply of any of these forms will be furnished upon request.

Form BD 95. Member Bank's note and Application for loan under Section 10(b).

Form BD 98. Schedule 1 (List of stocks and bonds offered as collateral).

Form BD 99. Schedule 2 (List of secured and unsecured notes offered as collateral).

Form BD 100. Schedule 2-a (Description of mortgages offered as primary collateral or as sub-collateral to customers' notes).

In order to facilitate the prompt handling of applications for loans under amended Section 10(b), it is necessary that member banks carefully note and observe the regulations and instructions outlined above.

Very truly yours,



Governor.

MEM. -- 10 (b)

BD 95

**COLLATERAL NOTE OF MEMBER BANK  
SECURED UNDER SECTION 10 (b)**

\$.....

.....19.....  
(Place) (Date)

.....after date, for value received, the undersigned bank promises to pay to the order of the FEDERAL RESERVE BANK OF RICHMOND, at its OFFICE in the CITY OF RICHMOND, VA.

.....DOLLARS,  
having deposited with and pledged to the said Federal Reserve Bank, as collateral security for the payment of this and any other liability or liabilities, whether direct or contingent, of the undersigned bank to the said Federal Reserve Bank, due or to become due, or that may be hereafter contracted,

NOTES AND/OR OTHER SECURITIES amounting to \$.....as per application herewith dated.....

The said Federal Reserve Bank is also given a lien for the payment of this note and any other of the said liabilities upon all the property or securities now or hereafter left in the possession of the said Federal Reserve Bank by the undersigned Bank, and also upon any balance of the deposit account of the undersigned bank with the said Federal Reserve Bank, and it is hereby agreed by the undersigned bank that the said Federal Reserve Bank has the right to require such additional security as it may deem proper, and, on failure to respond forthwith to such requirement or on the non-payment of this note or on the non-payment of any other liability or liabilities of the undersigned bank, as above set forth, the said Federal Reserve Bank, or any holder hereof, is hereby given full authority to sell, assign and deliver, or collect, the whole or any part of the above-named collaterals, or any substitute therefor, or any addition thereto, at any public or private sale, or on any broker's board or stock exchange, at any time or times hereafter, without demand, advertisement or notice; and upon such sale, the said Federal Reserve Bank or the holder hereof may become the purchaser of the whole or any part of such collaterals, free from any right of redemption, and after deducting all legal or other costs and expenses for collection, sale and delivery, may apply the residue of the proceeds of such collection, sale or sales to the payment of any, either or all of the said liabilities, as the said Federal Reserve Bank, or its assigns, shall deem proper, returning the overplus to the undersigned bank.

.....  
(Name of Bank)

Address.....

By.....

(Do not detach)

## APPLICATION FOR DISCOUNT OF COLLATERAL NOTE OF MEMBER BANK SECURED AS PROVIDED IN SECTION 10 (b) OF THE FEDERAL RESERVE ACT.

Date of application.....

FEDERAL RESERVE BANK OF RICHMOND,

Gentlemen:—

We offer our note, attached above, to be secured by the notes and/or securities submitted herewith and listed on the enclosed "Application for Rediscount" form and/or on the application(s) designated below, which notes and/or securities are now in your hands.

**We hereby certify that this bank has no further eligible and acceptable assets available for discounting at the Federal Reserve Act other than under groups of banks.)**

BD 101

### Important—Note Carefully

*which the notes and/or se-*

and/or  
and as

Since this application form was printed we have provided Schedules on which notes and/or securities are to be listed, and our "Application for Rediscount" form (BD 3) should not be used for this purpose.

Stocks and Bonds submitted as collateral for loans must be listed on Schedule 1, and Secured and Unsecured Notes must be listed on Schedule 2—secured notes on one Schedule 2 form and unsecured notes on a separate Schedule 2 form.

Draw separate notes and applications for a loan secured partly by (1) stocks and bonds—(Schedule 1), and partly by (2) secured and unsecured notes (Schedule 2).

FEDERAL RESERVE BANK OF RICHMOND.

.....to secure above note  
.....\* (See footnote.)

*14. D. If the collateral note is secured partly by notes and/or securities you are submitting herewith and partly by notes and/or securities already in the hands of the Federal Reserve Bank of Richmond, enter the new collateral on our regular "Application for Rediscount" form (BD-3) and list the date and total above opposite "Attached application." Notes and/or securities already in our hands, which have been previously submitted in due form as collateral to note(s) now matured, need not be listed again on the "Application for Rediscount" form, but the date(s) of the application(s) with which the notes and/or securities were previously submitted and the total(s) of such notes and/or securities must be shown above against "Previous application."*

#### STATEMENT OF APPLYING BANK ON DATE OF THIS APPLICATION

Capital ..... \$.....  
Surplus .....  
Undivided Profits.....

Bills Payable to Other Banks..... \$.....  
(Amount of Collateral pledged as security, if any  
\$ )  
Rediscounted Paper with Other Banks..... \$.....  
(Amount of Collateral pledged as security, if any  
\$ )

**Liability for Outstanding Banker's Acceptances:**

Based on Domestic Transactions, \$.....  
Based on Foreign Transactions, .....

**Loans and Rediscounts with Federal Reserve Bank are as follows:**  
(Do not include in totals (1) and (2) paper now offered)  
(1) Our notes and Customers' Paper, secured by U. S. Government obligations..... \$.....  
(2) Commercial and Agricultural Paper rediscounted and our Notes secured by same \$.....  
(3) Our notes handled under 10 (b) Federal Reserve Act ..... \$.....

**LOANS TO OTHER BANKS**

To Member Banks ..... \$.....  
To Non-Member Banks .....

If the paper embraced in this offering is accepted, our line of Commercial and Agricultural paper and on notes discounted under 10 (b) Federal Reserve Act with **FEDERAL RESERVE BANK** will then be approximately ..... \$.....

.....  
(Name of Bank)

Address .....

By.....

**Footnote**

**\*Unless otherwise and especially instructed Member Bank's Collateral Notes maturing on Saturday will be charged to the Member Bank's account on Monday.**



**APPLICATION FOR DISCOUNT OF COLLATERAL NOTE OF MEMBER BANK  
SECURED AS PROVIDED IN SECTION 10 (b) OF THE FEDERAL RESERVE ACT.**

Date of application.....

FEDERAL RESERVE BANK OF RICHMOND,

Gentlemen:—

We offer our note, attached above, to be secured by the notes and/or securities submitted herewith and listed on the enclosed "Application for Rediscount" form and/or on the application(s) designated below, which notes and/or securities are now in your hands.

**We hereby certify that this 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 by any other method provided by the Federal Reserve Act other than under the provisions of Section 10 (a). (Section 10 (a) relates to loans to groups of banks.)**

*(Enter below the date(s) and total(s) of the application(s) on which the notes and/or securities pledged as collateral were listed. See N. B. below.)*

	<u>Date of application</u>	<u>Total of notes and/or securities offered as collateral</u>
Attached application		
Previous application		
“ “		
“ “		
“ “		
“ “		

Total amount pledged \$.....to secure above note for \$.....maturing.....\* (See footnote.)

*N. B. If the attached note is secured partly by notes and/or securities you are submitting herewith and partly by notes and/or securities already in the hands of the Federal Reserve Bank of Richmond, enter the new collateral on our regular "Application for Rediscount" form (BD-3) and list the date and total above opposite "Attached application." Notes and/or securities already in our hands, which have been previously submitted in due form as collateral to note(s) now matured, need not be listed again on the "Application for Rediscount" form, but the date(s) of the application(s) with which the notes and/or securities were previously submitted and the total(s) of such notes and/or securities must be shown above against "Previous application."*

**STATEMENT OF APPLYING BANK ON DATE OF THIS APPLICATION**

Capital .....	\$.....	Bills Payable to Other Banks.....	\$.....
Surplus .....	.....	<small>(Amount of Collateral pledged as security, if any \$ )</small>	
Undivided Profits.....	.....	Rediscounted Paper with Other Banks.....	\$.....
		<small>(Amount of Collateral pledged as security, if any \$ )</small>	

**Loans and Rediscounts with Federal Reserve Bank are as follows:**  
(Do not include in totals (1) and (2) paper now offered)

<b>Liability for Outstanding Banker's Acceptances:</b>	(1) Our notes and Customers' Paper, secured by U. S. Government obligations.....	\$.....
Based on Domestic Transactions, \$.....	(2) Commercial and Agricultural Paper rediscounted and our Notes secured by same	\$.....
Based on Foreign Transactions, .....	(3) Our notes handled under 10 (b) Federal Reserve Act .....	\$.....

**LOANS TO OTHER BANKS**

To Member Banks .....	\$.....	If the paper embraced in this offering is accepted, our line of Commercial and Agricultural paper and on notes discounted under 10 (b) Federal Reserve Act with <b>FEDERAL RESERVE BANK</b> will then be approximately .....	\$.....
To Non-Member Banks .....	.....		

.....  
(Name of Bank)

Address .....

By.....

**Footnote**

**\*Unless otherwise and especially instructed Member Bank's Collateral Notes maturing on Saturday will be charged to the Member Bank's account on Monday.**

BD 98 **Federal Reserve Bank of Rich. nd**

## SCHEDULE 1

**Detailed list of Stocks and Bonds offered as collateral for a loan from the Federal Reserve Bank of Richmond under Section 10 (b) of the Federal Reserve Act.**

**Applicant**.....

**Address**..... **Date of Application**..... **Amount \$**.....

Description			Par Value	Present Market Quotation	Total Market Value	Market on Which Quoted	Do not use this column
Issue *	Rate	Maturity					
<b>Total—Stocks</b>							
<b>Total—Bonds</b>							

\*Enter legal name and requisite additional description for positive identification. Show number of shares of stock and designate stock having no par value by use of letters "NPV". The market value of "NPV" stock should be entered as par value in column headed "Par Value".

## SCHEDULE 2

Detailed list of Notes, \_\_\_\_\_, offered as collateral for a loan from the Federal Reserve Bank of Richmond under Section 10 (b) of the Federal Reserve Act.  
(Secured or Unsecured)

Applicant \_\_\_\_\_ Address \_\_\_\_\_ Date of Application \_\_\_\_\_ Amount \$ \_\_\_\_\_

Do not list secured and unsecured notes on the same form Schedule 2, but list on separate sheets, using one sheet for secured notes and another for unsecured notes. If any secured note is secured in whole or in part by Real Estate Mortgage, this fact should simply be noted in Column 7 and the Mortgage should be described on Supplementary Schedule 2-a.

Please use typewriter and do not list more than one note to a line.

(1) Maturity (List in order, earliest first)	(2) MAKER (of Note) OR ACCEPTOR (of Draft)	(3) Address or Place of Business	(4) Nature of Business	(5) Estimated Worth of Maker (Note) or Ac- ceptor (Draft) Express in Dollars	(6) Esti- mated Worth of Endorsers (of Notes) or Drawers (of Drafts) Express in Dollars	(7) Endorsers (of Note) or Drawers (of Draft) or Collateral Collateral must be listed in detail in this column. (See Foot-note 7)	(8) For Whom Dis- counted or from Whom Purchased (See Foot-note 8)	(9) Total Amount Loaned to Borrower (Read carefully Foot-note 9)	(10) Statements (\$)	(11) Discount Rate to Borrower	(12) DO NOT USE THIS COLUMN	(13) Amount
											Total (this offering).	

**NOTE TO COLUMN (7)**—List all collateral to a secured note in detail in this column using as many lines as necessary for the purpose. Give adequate description of all stocks and bonds, and state total number of shares of each separate issue of stock and total amount of each issue of bonds. If collateral consists of other notes, give name of maker, amount, and maturity of each note. If collateral, in whole or in part, consists of Real Estate Mortgages, each mortgage must be described on Supplementary Schedule 2-a.

**NOTE TO COLUMN (8)**—If the item was discounted for the Maker (note) or Acceptor (draft), write "M" (Maker) or "A" (Acceptor) in this column. If discounted for the Endorser (note or draft) or Drawer (draft), write "E" (Endorser) or "D" (Drawer), and state NATURE OF ENDORSER'S BUSINESS. If purchased, write "P" and the name of the person or bank from or through whom it was purchased.

**NOTE TO COLUMN (9)**—The total amount loaned to Borrower, who in every case must be the party for whom the paper was handled, must include all loans made to such party and all papers taken from him or for his accomodation, whether the paper is held by you or has been rediscounted with your endorsement, guarantee or promise to protect at maturity. Whenever the amount loaned the borrower appears to be more than 10% of the capital and surplus of the offering bank an explanation is necessary to enable us to handle the paper. Indicate the direct line by the letter "D" and the indirect line by the letter "I". If the paper was discounted for the endorser's account, report the line of the endorser, both direct and indirect, and not the line of the maker.

#5  
470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 17, 1933

**To All Banking Institutions  
in the Fifth Federal Reserve District:**

Following our daily letters of March 6th to 14th, inclusive, in which there was quoted the text of fifty-two telegrams received by this bank reporting regulations or announcements by the Secretary of the Treasury, there is quoted below the text of four additional telegrams received either from the Federal Reserve Board or direct from the Secretary of the Treasury up to the present writing—that is, three p. m., March 17th:

(53) "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 10."

(Note) Interpretation No. 3, referred to above, was included in our letter of March 8th as (22).

(54) "Office of Comptroller of Currency advises: 'That, notwithstanding appointment of Conservator for National bank under Bank Conservation Act, deposits received by such bank prior to appointment of Conservator in special trust accounts created under the provisions of Regulation No. 7 of the Secretary of the Treasury, issued March 6, 1933, may be withdrawn upon demand without restriction or limitation to the full extent of the amount of cash, Federal reserve bank balances, and proceeds of United States Obligations in which such deposits have been kept separate or invested, in accordance with the provisions of said Regulation No. 7.'"

(Note) Regulation No. 7, referred to above, was included in our letter of March 7th as (7).

(55) "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."

(Note) Regulation No. 12, referred to above, was included in our letter of March 7th as (13).

(56) "Secretary of Treasury has released following statement to press: 'A number of inquiries have been made at the Treasury Department as to whether a prohibition 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.'"

Further regulations and announcements as issued will follow.

Very truly yours,

  
Geo. J. Bray,  
Governor.

#5

470,01(5)

**CIRCULAR NO. 182**  
Effective March 16, 1933  
(Supplementing Circular No. 181, of March 6, 1933)

**FEDERAL RESERVE BANK OF RICHMOND**

**"SPECIAL ACCOUNTS" WITH MEMBER AND NON-MEMBER BANKS**  
(See also Circular No. 181)

TO ALL MEMBER AND NON-MEMBER BANKS  
IN THE FIFTH FEDERAL RESERVE DISTRICT:

All of the regulations and requirements as outlined in our Circular No. 181, effective March 6, 1933, remain in full force and effect, except as they may be modified by the following:

**SPECIAL ACCOUNTS WITH MEMBER BANKS**

1. No new special accounts will be opened by us with member banks that have been authorized by the Secretary of the Treasury to open 100%. It is assumed that such banks will arrange with their special account depositors to transfer the remaining credit balances to regular accounts. This can be effected by obtaining the permission of the depositor in each case.

2. Member banks not permitted to open 100% by the Secretary of the Treasury may continue their special accounts with us or may open special accounts with us if they have not already done so.

3. Heretofore we have accepted for deposit in special accounts only currency and coin, checks on the Treasurer of the United States, and matured coupons and bonds payable by the United States. Hereafter we will also accept such other checks and cash items as can be collected by us, as, for example, customers checks drawn upon member and non-member par banks which have been opened 100%. Such checks must be enclosed in a cash letter plainly indicating that the proceeds, when available, are to be credited to the special account of the sending bank—See our "Time Schedules." (Circular No. 172). **Each item must be endorsed to the Federal Reserve Bank of Richmond "for credit in special account."**

4. Hitherto payments by us out of special accounts have been confined to payments made directly to the depositing banks. Hereafter such banks may draw on their special accounts but must use checks plainly indicating that a charge to special account is intended.

### SPECIAL ACCOUNTS WITH NON-MEMBER BANKS

1. Hereafter we will open no special accounts with non-member banks that have been authorized to reopen. Special accounts which such non-member banks have already opened with us will be maintained by us until exhausted by repayment directly to such banks or by payments on checks drawn by such banks as hereinafter provided.

2. We will open special accounts as provided in Circular No. 181 for such non-member banks as have not been authorized to reopen.

3. Non-member banks not authorized to reopen may establish special accounts with us, if they have not already done so, and in addition to the items sent to us for deposit, in accordance with Circular No. 181, we will accept such cash items as we are able to collect in full—for example, checks drawn on member banks and on non-member **par banks** which have been authorized to open 100%. All such items must be sent to us in special letters, clearly indicating that the proceeds of the items when available are to be credited in special account. **Each item must be endorsed "Payable to the order of the Federal Reserve Bank of Richmond for credit in special account."** Non-member banks maintaining special accounts with the Federal Reserve Bank of Richmond may draw upon such accounts but only on a check form clearly indicating that such checks are drawn on "special account."

### SPECIAL ACCOUNTS OF MEMBER BANKS AND NON-MEMBER BANKS

Special accounts of banks located in the territory of the head office at Richmond should be opened at that office.

Special accounts of banks located in the territory of the Baltimore Branch should be opened at the Baltimore Branch.

Special accounts of banks located in the territory of the Charlotte Branch should be opened at the Charlotte Branch.

It should be especially noted that as provided in Circular No. 181 a bank desiring to open a special account with the Federal Reserve Bank, whether a member or non-member, should execute a deposit agreement on the form furnished for that purpose, and that in the case of a non-member bank, before checking against such account, it must file with us (at the office at which the account is kept) a resolution of its board of directors authorizing withdrawals from special account and naming the officers authorized to sign checks chargeable to the special account. A form for this purpose is also provided by us.

It should be especially noted that funds deposited by a member or non-member bank with the Federal Reserve Bank on special account are the proceeds of deposits accepted by the member or non-member bank on special accounts from its customers, payable to them in full without restriction upon demand and not to be mingled with other funds of the bank. Great care should be exercised to prevent any intermingling or confusion with the ordinary customers' accounts of the bank, and all customers who have made deposits on special account should be cautioned in drawing drafts against such accounts to see that each draft is plainly marked "Special account."

Very truly yours,



Governor.

DECLASSIFIED

Authority E.O. 10501

*Horbett*

*2*

CONFIDENTIAL

CONFIDENTIAL

# Federal Reserve Bank of Richmond

List of all banks which reopened on March 13, 14, or 15, 1933, according to advices received through March 15, 1933. This list contains all reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

ISSUED AS OF CLOSE OF BUSINESS  
WEDNESDAY, MARCH 15, 1933

*Temporarily, Supplements to this list will be issued as of close  
of business each Wednesday*

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 3

## DISTRICT OF COLUMBIA

## DISTRICT NO. 5—RICHMOND

List of all banks which reopened on March 13, 14, or 15, 1933, according to advices received through March 15, 1933. This list contains *all* reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Member banks licensed to resume banking operations:

## WASHINGTON

- |                               |                              |
|-------------------------------|------------------------------|
| ✓ Columbia National Bank      | ✓ National Capital Bank      |
| ✓ Liberty National Bank       | ✓ National Metropolitan Bank |
| ✓ Lincoln National Bank       | ✓ Riggs National Bank        |
| ✓ National Bank of Washington | ✓ Second National Bank       |

*not  
Am -*

2. Non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

## WASHINGTON

- |                                   |                                    |
|-----------------------------------|------------------------------------|
| American Security & Trust Company | Munsey Trust Company               |
| Anacostia Bank                    | National Savings & Trust Company   |
| Bank of Commerce and Savings      | Security Savings & Commercial Bank |
| East Washington Savings Bank      | Union Trust Company                |
| W. B. Hibbs & Company             | Washington Loan & Trust Company    |
| McLachlen Banking Corporation     | Washington Mechanics Savings Bank  |
| Morris Plan Bank                  |                                    |

*Nov - 13*

3. Non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions. This list is based upon best information obtainable:

(Information not available as of date of this list March 15, 1933.)



**DECLASSIFIED**  
 Authority E.O. 10501

**MARYLAND**

**DISTRICT NO. 5—RICHMOND (BALTIMORE BRANCH)**

List of all banks which reopened on March 13, 14, or 15, 1933, according to advices received through March 15, 1933. This list contains *all* reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

**1. Member banks licensed to resume banking operations:**

**ANNAPOLIS**

- ✓ Farmers National Bank

**BALTIMORE**

- ✓Canton National Bank
- ✓First National Bank
- ✓Maryland Trust Company ✓
- ✓National Central Bank
- ✓National Marine Bank
- ✓Western National Bank

**BARTON**

- ✓ First National Bank

**CAMBRIDGE**

- ✓ National Bank of Cambridge

**CATONSVILLE**

- ✓Catonville National Bank

**CUMBERLAND**

- ✓ First National Bank
- ✓Second National Bank

**DENTON**

- ✓ Denton National Bank

**EASTON**

- ✓ Easton National Bank

**FOREST HILL**

- ✓ Forest Hill State Bank ✓

**FREDERICK**

- ✓ Citizens National Bank ✓ *ics*
- ✓ Farmers & Merchants National Bank

**GAITHERSBURG**

- ✓ First National Bank

**HAGERSTOWN**

- ✓ Nicodemus National Bank

**LAUREL**

- ✓ Citizens National Bank

**MOUNT SAVAGE**

- ✓ First National Bank

**OAKLAND**

- ✓ First National Bank

**RISING SUN**

- ✓ National Bank of Rising Sun

**SALISBURY**

- ✓ Farmers & Merchants Bank ✓
- ✓ Salisbury National Bank

**SANDY SPRINGS**

- ✓ First National Bank

**SILVER SPRING**

- ✓ Silver Spring National Bank

**UPPER MARLBORO**

- ✓ First National Bank of Southern Maryland

**WESTERNPORT**

- ✓ Citizens National Bank

**WESTMINSTER**

- ✓ Farmers & Mechanics National Bank
- ✓ Union National Bank

*Mark 28  
Am 3*

**2. Non-member banks licensed to resume banking operations *without any restrictions other than those applicable to all banking institutions under executive order of March 10, 1933.* This list is based upon best information obtainable:**

**BALTIMORE**

- Calvert Bank
- Central Savings Bank
- Citizens Savings Bank
- Colonial Trust Company
- Continental Trust Company
- Equitable Trust Company
- Eutaw Savings Bank
- Fidelity Trust Company
- Metropolitan Savings Bank
- Mercantile Trust Company
- Morris Plan Bank
- Provident Savings Bank
- Real Estate Trust Company
- St. James Savings Bank
- Safe Deposit & Trust Company
- Savings Bank of Baltimore

**BELAIR**

- Commercial Savings Bank

**BETHESDA**

- Bank of Bethesda

**BETTERTON**

- Kent County Savings Bank (Branch)
- Peoples Bank (Branch)

**BRANDYWINE**

- Bank of Brandywine

**CHESTERTOWN**

- Kent County Savings Bank
- Peoples Bank of Chestertown

**CLARKSVILLE**

- Central Bank of Howard County

*Non-member  
—  
Renewed 65  
Restricted 53*

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 5

## MARYLAND — Continued

2. Non-member banks licensed *without any restrictions* (continued):

<b>CLINTON</b> Clinton Bank	<b>MASSEY</b> Peoples Bank (Branch)
<b>CRISFIELD</b> Bank of Crisfield Marine Bank	<b>MT. RANIER</b> Prince Georges Bank & Trust Company (Branch)
<b>CUMBERLAND</b> Cumberland Savings Bank Liberty Trust Company	<b>NANTICOCKE</b> Savings Bank of Nanticocke
<b>DETOUR</b> Detour Bank	<b>NEW WINDSOR</b> New Windsor State Bank
<b>DUNDALK</b> Bank of Sparrows Point (Branch)	<b>OAKLAND</b> Farmers Bank
<b>EASTON</b> Liberty Bank	<b>OCEAN CITY</b> Bank of Ocean City
<b>FREDERICK</b> Commercial Bank of Maryland Fredericktown Savings Institution	<b>PITTSVILLE</b> Truckers & Savings Bank
<b>FROSTBURG</b> Fidelity Savings Bank	<b>PRESTON</b> Provident State Bank
<b>FRUITLAND</b> Bank of Fruitland	<b>QUEENSTOWN</b> Queenstown Bank
<b>GERMANTOWN</b> Germantown Bank	<b>REISTERSTOWN</b> Peoples Bank of Reisterstown
<b>GRANTSVILLE</b> First State Bank	<b>RIVERDALE</b> Citizens Bank
<b>HANCOCK</b> Hancock Bank	<b>ROCKHALL</b> Peoples Bank
<b>HEBRON</b> Hebron Savings Bank	<b>SANDY SPRING</b> Savings Institution of Sandy Spring
<b>HIGHLANDTOWN</b> Equitable Trust Company (Branch)	<b>SHARPSBURG</b> Sharpsburg Bank
<b>HUGHESVILLE</b> Hughesville Savings Bank	<b>SPARROWS POINT</b> Bank of Sparrows Point
<b>HYATTSVILLE</b> Prince Georges Bank & Trust Company	<b>SUDLERSVILLE</b> Sudlersville Bank
<b>KINGSVILLE</b> Kingsville Bank	<b>TAKOMA PARK</b> Citizens Bank Takoma Park Bank
<b>LIBERTYTOWN</b> Peoples Bank	<b>UNION BRIDGE</b> Union Bridge Banking & Trust Company
<b>MANCHESTER</b> Manchester Bank	<b>UNION MILLS</b> Union Mills Savings Bank
<b>MARION STATION</b> Bank of Marion Farmers Bank of Somerset County	<b>UPPER MARLBORO</b> Farmers & Merchants Bank
	<b>WILLIAMSPORT</b> Savings Bank of Williamsport
	<b>WOODSBORO</b> Woodsboro Savings Bank

3. Non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions. This list is based upon best information obtainable:

<b>ABERDEEN</b> Harford Bank (Branch)	<b>ANNAPOLIS</b> Annapolis Banking & Trust Company Annapolis Savings Institution Eastern Shore Trust Company (Branch)
------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------

DECLASSIFIED

Authority E.O. 10501

PAGE 6

FEDERAL RESERVE BANK OF RICHMOND

**MARYLAND — Continued****3. Non-member banks licensed *under restrictions* (continued):****BALTIMORE**

Broadway Savings Bank  
 City Savings Bank  
 Clifton Savings Bank  
 Hopkins Place Savings Bank

**BELAIR**

Harford Bank

**BETTERTON**

Chestertown Bank of Maryland (Branch)

**BISHOPVILLE**

Bishopville Bank

**BOONSBORO**

Boonsboro Bank

**BOWIE**

Bank of Bowie

**BROOKLYN CURTIS BAY**

Annapolis Banking & Trust Company (Branch)

**BRUNSWICK**

Bank of Brunswick

**CAMBRIDGE**

Eastern Shore Trust Company  
 Peoples Loan Savings & Deposit Bank

**CHESTERTOWN**

Chestertown Bank

**CHURCH HILL**

Church Hill Bank

**CORDOVA**

Hillsboro-Queen Anne Bank (Branch)

**CUMBERLAND**

Commercial Savings Bank  
 Peoples Bank

**DAMASCUS**

Bank of Damascus

**DARLINGTON**

Harford Bank (Branch)

**DEALS ISLAND**

Deals Island Bank

**DELMAR**

Bank of Delmar

**DENTON**

Farmers & Merchants State Bank  
 Peoples Bank

**EASTON**

Farmers and Merchants Bank  
 Talbot Bank

**FEDERALSBURG**

Eastern Shore Trust Company (Branch)

**FISHING CREEK**

Eastern Shore Trust Company (Branch)

**FOWBLESBURG**

Farmers & Merchants Bank

**GALENA**

Chestertown Bank of Maryland (Branch)

**GALESVILLE**

Annapolis Banking & Trust Company (Branch)

**GLEN BURNIE**

Eastern Shore Trust Company (Branch)

**GLYNDON**

Glyndon Bank

**GREENSBORO**

Caroline County Bank

**HAGERSTOWN**

Farmers & Merchants Bank

**HAMPSTEAD**

Hampstead Bank

**HAVRE DE GRACE**

Havre de Grace Banking & Trust Company

**HILLSBORO**

Hillsboro-Queen Anne Bank

**HURLOCK**

Eastern Shore Trust Company (Branch)

**INDIAN HEAD**

Eastern Shore Trust Company (Branch)

**JARRETTSVILLE**

Harford Bank (Branch)

**JEFFERSON**

Commercial Bank of Maryland (Branch)

**KENNEDYSVILLE**

Chestertown Bank of Maryland (Branch)

**KENSINGTON**

Farmers Banking & Trust Company (Branch)

**LA PLATA**

Eastern Shore Trust Company (Branch)

**LEONARDTOWN**

Eastern Shore Trust Company (Branch)

**LONACONING**

Lonaconing Savings Bank

**MARDELA SPRINGS**

Farmers Bank of Mardela Springs

**MECHANICSVILLE**

Eastern Shore Trust Company (Branch)

**MIDDLETOWN**

Middletown Savings Bank

**MILLINGTON**

Millington Bank

**MT. AIRY**

Commercial Bank of Maryland (Branch)

**MYERSVILLE**

Myersville Savings Bank

**NEWARK**

Home Bank

**OWINGS**

Eastern Shore Trust Company (Branch)

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 7

## MARYLAND — Continued

3. Non-member banks licensed *under restrictions* (continued):**PARKVILLE**

Parkville Bank

**PLEASANT VALLEY**

Pleasant Valley Bank

**PRINCE FREDERICK**

Eastern Shore Trust Company (Branch)

**PRINCESS ANNE**

Bank of Somerset

**REISTERSTOWN**

Reisterstown Savings Bank

**RIDGELEY**

Peoples Bank (Branch)

**ROCKVILLE**

Farmers Banking &amp; Trust Company

**ST. MICHAELS**

Eastern Shore Trust Company (Branch)

**SALISBURY**

Eastern Shore Trust Company (Branch)

**SHARPTOWN**

Eastern Shore Trust Company (Branch)

**SNOW HILL**

Eastern Shore Trust Company (Branch)

**SOLOMONS**

Eastern Shore Trust Company (Branch)

**SPARKS**

Sparks State Bank

**STEVENSVILLE**

Stevensville Bank

**TANEYTOWN**Birnie Trust Company  
Taneytown Savings Bank**THURMONT**

Thurmont Bank

**TILGHMAN**

Tilghman Bank

**TRAPPE**

Farmers and Merchants Bank

Branch

**UNIONTOWN**

Carroll County Savings Bank

**UPPER MARLBORO**

Eastern Shore Trust Company (Branch)

**VIENNA**

Eastern Shore Trust Company (Branch)

**WESTMINSTER**Westminster Deposit & Trust Company  
Westminster Savings Bank**WILLARDS**

Farmers Bank

**WINGATE**

Eastern Shore Trust Company (Branch)

DECLASSIFIED

Authority E.O. 10501

PAGE 8

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

## DISTRICT NO. 5—RICHMOND

(C) = CHARLOTTE BRANCH

List of all banks which reopened on March 13, 14, or 15, 1933, according to advices received through March 15, 1933. This list contains *all* reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Member banks licensed to resume banking operations:

<b>ALBEMARLE (C)</b> ✓ First National Bank	<b>MARION (C)</b> ✓ First National Bank
<b>ASHEBORO</b> ✓ First National Bank	<b>MOORESVILLE (C)</b> ✓ First National Bank
<b>ASHEVILLE (C)</b> ✓ Wachovia Bank & Trust Company	<b>MORGANTON (C)</b> ✓ First National Bank
<b>AYDEN</b> ✓ First National Bank	<b>MOUNT AIRY</b> ✓ First National Bank
<b>BURLINGTON</b> ✓ National Bank of Burlington	<b>MOUNT OLIVE</b> ✓ First National Bank
<b>CHARLOTTE (C)</b> ✓ American Trust Company ✓ ✓ Charlotte National Bank ✓ Commercial National Bank ✓ Union National Bank	<b>NEWTON (C)</b> ✓ Shuford National Bank
<b>CONCORD (C)</b> ✓ Concord National Bank	<b>RALEIGH</b> Wachovia Bank & Trust Company (Branch)
<b>DURHAM</b> ✓ Citizens National Bank ✓ Depositors National Bank	<b>REIDSVILLE</b> ✓ First National Bank
<b>GRAHAM</b> ✓ National Bank of Alamance	<b>ROCKY MOUNT</b> ✓ Planters National Bank & Trust Company
<b>HENDERSON</b> ✓ First National Bank in Henderson	<b>SALISBURY (C)</b> Wachovia Bank & Trust Company (Branch)
<b>HICKORY (C)</b> ✓ First National Bank	<b>THOMASVILLE</b> ✓ First National Bank
<b>HIGH POINT</b> Wachovia Bank & Trust Company (Branch)	<b>WADESBORO</b> ✓ First National Bank
<b>KINGS MOUNTAIN (C)</b> ✓ First National Bank	<b>WASHINGTON</b> ✓ Bank of Washington ✓
<b>LENOIR (C)</b> ✓ Union National Bank	<b>WAYNESVILLE (C)</b> ✓ First National Bank
<b>LINCOLNTON (C)</b> ✓ First National Bank	<b>WEST JEFFERSON (C)</b> ✓ First National Bank
<b>LUMBERTON</b> ✓ National Bank of Lumberton	<b>WILSON</b> ✓ National Bank of Wilson
	<b>WINSTON-SALEM</b> ✓ Wachovia Bank & Trust Company ✓

2. Non-member banks licensed to resume banking operations *without any restrictions* other than those applicable to all banking institutions under executive order of March 10, 1933. This list is based upon best information obtainable:

<b>ALBEMARLE (C)</b> Cabarrus Bank & Trust Company (Branch)	<b>ANDREWS (C)</b> Citizens Bank & Trust Company
----------------------------------------------------------------	-----------------------------------------------------

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 9

## NORTH CAROLINA—Continued

2. Non-member banks licensed *without any restrictions* (continued):

**ASHBORO**  
 Bank of Randolph

**ASHEVILLE (C)**  
 Carolina Industrial Bank ✓

**BATTLEBORO**  
 Planters Bank

**BELHAVEN**  
 Greenville Banking & Trust Company (Branch)

**BENSON**  
 First Citizens Bank & Trust Co. (Branch)

**BETHEL**  
 Greenville Banking & Trust Company (Branch)

**BROADWAY**  
 Bank of Broadway

**BURLINGTON**  
 Morris Plan Industrial Bank ✓

**CHADBOURN**  
 Waccamaw Bank & Trust Company (Branch)

**CHAPEL HILL**  
 Bank of Chapel Hill

**CHINA GROVE (C)**  
 Bank of China Grove

**CLINTON**  
 First Citizens Bank & Trust Company (Branch)

**CLYDE (C)**  
 Bank of Clyde

**COLUMBUS (C)**  
 Polk County Bank & Trust Company

**CONCORD (C)**  
 Cabarrus Bank & Trust Company  
 Citizens Bank & Trust Company

**CREEDMOR**  
 Durham Loan & Trust Company (Branch)

**DUNN**  
 First Citizens Bank & Trust Company (Branch)

**DURHAM**  
 Durham Industrial Bank ✓  
 Durham Loan & Trust Company  
 Fidelity Bank  
 Home Savings Bank  
 Mechanics & Farmers Bank  
 Morris Plan Industrial Bank ✓

**EAST DURHAM**  
 Fidelity Bank (Branch)

**ENGELHARD**  
 Engelhard Banking & Trust Company

**ERWIN**  
 Bank of Harnett

**FAYETTEVILLE**  
 Branch Banking & Trust Company (Branch)

**FOUR OAKS**  
 Bank of Four Oaks

**FUQUAY SPRINGS**  
 Bank of Fuquay

**GOLDSBORO**  
 Branch Banking & Trust Company (Branch)  
 Bank of Wayne  
 Hood System Industrial Bank ✓

**GREENVILLE**  
 Greenville Banking & Trust Company  
 Hood System Industrial Bank ✓  
 State Bank & Trust Company

**HICKORY (C)**  
 First Security Trust Company  
 Hickory Industrial Bank ✓

**HILLSBORO**  
 Farmers & Merchants Bank

**JACKSONVILLE**  
 Bank of Onslow

**KANNAPOLIS (C)**  
 Cabarrus Bank & Trust Company (Branch)

**KINSTON**  
 Branch Banking & Trust Company (Branch)

**LAURINBURG**  
 State Bank

**LOUISBURG**  
 First Citizens Bank & Trust Company (Branch)

**MAGNOLIA**  
 Bank of Magnolia

**MAXTON**  
 State Bank (Branch)

**MICRO**  
 Citizens Bank

**MONROE (C)**  
 American Bank & Trust Company

**MORGANTON (C)**  
 Morganton Industrial Bank ✓

**MT. HOLLY (C)**  
 Bank of Mt. Holly

**NASHVILLE**  
 Peoples Bank & Trust Company (Branch)

**NEW BERN**  
 Branch Banking and Trust Company (Branch)

**OXFORD**  
 Union Bank & Trust Company

**PINE LEVEL**  
 Bank of Pine Level

**PITTSBORO**  
 Bank of Pittsboro

**DECLASSIFIED**  
 Authority E.O. 10501

## NORTH CAROLINA—Continued

**2. Non-member banks licensed *without any restrictions* (continued):**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>PLYMOUTH</b><br/>                 Branch Banking and Trust Company (<u>Branch</u>)</p> <p><b>RALEIGH</b><br/>                 Mechanics &amp; Farmers Bank (<u>Branch</u>)</p> <p><b>RAEFORD</b><br/>                 Bank of Raeford</p> <p><b>REIDSVILLE</b><br/>                 Bank of Reidsville<br/>                 Hood System Industrial Bank ✓</p> <p><b>ROBERSONVILLE</b><br/>                 Bank of Robersonville</p> <p><b>ROCKINGHAM</b><br/>                 Farmers Bank &amp; Trust Company</p> <p><b>ROCKY MOUNT</b><br/>                 Citizens Industrial Bank ✓<br/>                 Peoples Bank &amp; Trust Company</p> <p><b>ROSEBRO</b><br/>                 First Citizens Bank &amp; Trust Company (<u>Branch</u>)</p> <p><b>RUTHERFORDTON (C)</b><br/>                 First Industrial Bank ✓</p> <p><b>SILER CITY</b><br/>                 Chatham Bank</p> <p><b>SMITHFIELD</b><br/>                 First Citizens Bank &amp; Trust Company</p> <p><b>SNOW HILL</b><br/>                 Greenville Banking &amp; Trust Company (<u>Branch</u>)</p> <p><b>STOKESDALE</b><br/>                 Stokesdale Commercial Bank</p> | <p><b>SUNBURY</b><br/>                 Farmers Bank of Sunbury</p> <p><b>TABOR</b><br/>                 Waccamaw Bank &amp; Trust Company (<u>Branch</u>)</p> <p><b>TRYON (C)</b><br/>                 Tryon Bank &amp; Trust Company</p> <p><b>WARSAW</b><br/>                 Branch Banking &amp; Trust Company (<u>Branch</u>)</p> <p><b>WASHINGTON</b><br/>                 Citizens Industrial Bank ✓</p> <p><b>WEST DURHAM</b><br/>                 Fidelity Bank (<u>Branch</u>)</p> <p><b>WHITEVILLE</b><br/>                 Waccamaw Bank &amp; Trust Company</p> <p><b>WILLIAMSTON</b><br/>                 Branch Banking &amp; Trust Company (<u>Branch</u>)</p> <p><b>WILMINGTON</b><br/>                 Morris Plan Bank ✓<br/>                 Peoples Savings &amp; Trust Company<br/>                 Wilmington Savings &amp; Trust Company</p> <p><b>WILSON</b><br/>                 Branch Banking &amp; Trust Company</p> <p><b>WINSTON-SALEM</b><br/>                 First Industrial Bank ✓<br/>                 Hood System Industrial Bank ✓<br/>                 Morris Plan Bank ✓</p> <p><b>WINTERVILLE</b><br/>                 Bank of Winterville</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**3. Non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions. This list is based upon best information obtainable:**

(Information not available as of date of this list March 15, 1933.)

Nonmembers  
 Unrestricted } 63  
 Industrial Banks with } 47  
 included in State Acts } 16  


---

 63

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 11

## SOUTH CAROLINA

(C) = CHARLOTTE BRANCH

List of all banks which reopened on March 13, 14, or 15, 1933, according to advices received through March 15, 1933. This list contains *all* reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Member banks licensed to resume banking operations:

## ANDERSON (C)

✓ Carolina National Bank

## BISHOPVILLE

✓ Peoples Bank ✓

## CAMDEN

✓ First National Bank

## CHARLESTON

✓ Atlantic National Bank  
✓ Carolina Savings Bank ✓

## CHESTER (C)

✓ The Commercial Bank ✓  
✓ Peoples National Bank ✓

## CLOVER (C)

✓ First National Bank

## CONWAY

✓ Conway National Bank  
✓ Peoples National Bank

## GAFFNEY (C)

✓ Merchants &amp; Planters National Bank

## GREENVILLE (C)

✓ First National Bank  
✓ Peoples National Bank

## HARTSVILLE

✓ Bank of Hartsville ✓

## HOLLY HILL

✓ First National Bank

## MARION

✓ Marion National Bank

## ROCK HILL (C)

✓ Peoples National Bank

## SHARON (C)

✓ First National Bank

## SUMTER

✓ National Bank of South Carolina

Mar 15  
Am 4 ✓

2. Non-member banks licensed to resume banking operations *without any restrictions other than those applicable to all banking institutions under executive order of March 10, 1933.* This list is based upon best information obtainable:

Note: On account of the State banking holiday which runs through March 17, 1933, no non-member bank has been licensed to resume operation.

3. Non-member banks licensed to resume banking operations *under restrictions in addition to those applicable to all banking institutions.* This list is based upon best information obtainable:

Note: On account of the State banking holiday which runs through March 17, 1933, no non-member bank has been licensed to resume operation.

↑  
nonmembers -  
All note



DECLASSIFIED

Authority E.O. 10501

PAGE 12

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

## DISTRICT NO. 5—RICHMOND

List of all banks which reopened on March 13, 14, or 15, 1933, according to advices received through March 15, 1933. This list contains *all* reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

## 1. Member banks licensed to resume banking operations:

## ALEXANDRIA

- ✓ Alexandria National Bank
- ✓ Citizens National Bank
- ✓ First National Bank

## ALTAVISTA

- ✓ First National Bank

## APPALACHIA

- ✓ First National Bank

## ASHLAND

- ✓ First National Bank
- ✓ Hanover National Bank

## BASSETT

- ✓ First National Bank

## BEDFORD

- ✓ Citizens National Bank
- ✓ Peoples National Bank

## BERRYVILLE

- ✓ First National Bank

## BIG STONE GAP

- ✓ First National Bank

## BLACKSBURG

- ✓ National Bank of Blacksburg

## BLACKSTONE

- ✓ Citizens Bank & Trust Company ✓
- ✓ First National Bank

## BRISTOL

- ✓ Dominion National Bank

## BROADWAY

- ✓ First National Bank

## BUCHANAN

- ✓ Buchanan National Bank

## BUENA VISTA

- ✓ First National Bank

## CHARLOTTESVILLE

- ✓ National Bank & Trust Company
- ✓ Peoples National Bank

## CHASE CITY

- ✓ Peoples Bank & Trust Company ✓

## CHILHOWIE

- ✓ National Bank of Chilhowie

## CHRISTIANSBURG

- ✓ First National Bank

## CLIFTON FORGE

- ✓ First National Bank

## COVINGTON

- ✓ Citizens National Bank
- ✓ Covington National Bank

## CULPEPER

- ✓ Culpeper National Bank
- ✓ Second National Bank

## DANVILLE

- ✓ First National Bank

## EAST RADFORD

- ✓ First & Merchants National Bank

## EMPORIA

- ✓ Citizens National Bank
- ✓ First National Bank

## FAIRFAX

- ✓ National Bank of Fairfax

## FARMVILLE

- ✓ First National Bank
- ✓ Peoples National Bank

## FREDERICKSBURG

- ✓ National Bank of Fredericksburg
- ✓ Planters National Bank in Fredericksburg

## FRIES

- ✓ First National Bank

## FRONT ROYAL

- ✓ Citizens National Bank

## GALAX

- ✓ First National Bank

## GATE CITY

- ✓ First & Peoples National Bank

## GORDONSVILLE

- ✓ National Bank of Gordonsville

## HAMILTON

- ✓ Farmers & Merchants National Bank

## HAMPTON

- ✓ Merchants National Bank

## HARRISONBURG

- ✓ First National Bank
- ✓ National Bank of Harrisonburg
- ✓ Rockingham National Bank

## HERNDON

- ✓ National Bank of Herndon

## HOT SPRINGS

- ✓ Bath County National Bank

## INDEPENDENCE

- ✓ Grayson County National Bank

## JONESVILLE

- ✓ Powell Valley National Bank

## KENBRIDGE

- ✓ Bank of Lunenburg ✓

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 13

## VIRGINIA—Continued

## 1. Member banks licensed to resume banking operations (continued):

**LEBANON**

- ✓ First National Bank

**LEESBURG**

- ✓ Loudoun National Bank
- ✓ Peoples National Bank

**LEXINGTON**

- ✓ First National Bank
- ✓ Peoples National Bank
- ✓ Rockbridge National Bank

**LOVINGSTON**

- ✓ First National Bank of Nelson County

**LURAY**

- ✓ First National Bank
- ✓ Page Valley National Bank

**LYNCHBURG**

- ✓ First National Bank
- ✓ Lynchburg National Bank & Trust Company
- ✓ Peoples National Bank

**MANASSAS**

- ✓ National Bank of Manassas
- ✓ Peoples National Bank

**MARION**

- ✓ Marion National Bank

**MARSHALL**

- ✓ Marshall National Bank & Trust Company

**MARTINSVILLE**

- ✓ First National Bank

**NARROWS**

- ✓ First National Bank

**NEW CASTLE**

- ✓ First National Bank

**NORFOLK**

- ✓ Norfolk National Bank of Commerce & Trusts
- ✓ Seaboard Citizens National Bank
- ✓ Virginia National Bank

**NORTON**

- ✓ First National Bank

**OCEAN VIEW**

- Norfolk Nt'l Bk. of Commerce & Trusts (Branch)

**ORANGE**

- ✓ Citizens National Bank
- ✓ National Bank of Orange

**PORTMOUTH**

- ✓ American National Bank

**PULASKI**

- ✓ Peoples National Bank
- ✓ Pulaski National Bank

**PHOEBUS**

- ✓ Old Point National Bank

**PURCELLVILLE**

- ✓ Purcellville National Bank

**QUANTICO**

- ✓ First National Bank

**RICHLANDS**

- ✓ First National Bank
- ✓ Richlands National Bank

**RICHMOND**

- ✓ Bank of Commerce & Trusts ✓
- ✓ Central National Bank
- ✓ First & Merchants National Bank
- ✓ State-Planters Bank & Trust Company ✓

**ROANOKE**

- ✓ Colonial-American National Bank
- ✓ First National Exchange Bank

**ROCKY MOUNT**

- ✓ Peoples National Bank

**ROUND HILL**

- ✓ Round Hill National Bank

**ST. PAUL**

- ✓ St. Paul National Bank

**SALEM**

- ✓ Farmers National Bank

**SALTVILLE**

- ✓ First National Bank

**SCOTTSVILLE**

- ✓ Scottsville National Bank

**SHENANDOAH**

- ✓ First National Bank

**STANLEY**

- ✓ Farmers & Merchants National Bank

**STAUNTON**

- ✓ Augusta National Bank
- ✓ National Valley Bank
- ✓ Staunton National Bank & Trust Company

**STRASBURG**

- ✓ First National Bank
- ✓ Massanutten National Bank

**STUART**

- ✓ First National Bank

**SUFFOLK**

- ✓ National Bank of Suffolk

**TAZEWELL**

- ✓ Farmers Bank of Clinch Valley ✓
- ✓ Tazewell National Bank

**THE PLAINS**

- Fauquier National Bank (Branch)

**TROUTVILLE**

- ✓ First National Bank

**VIRGINIA BEACH**

- Virginia National Bank (Branch)

**WARRENTON**

- ✓ Fauquier National Bank
- ✓ Peoples National Bank

**WASHINGTON**

- ✓ Rappahannock National Bank

**WAYNESBORO**

- ✓ First National Bank

**DECLASSIFIED**  
 Authority E.O. 10501

**VIRGINIA—Continued**

**1. Member banks licensed to resume banking operations (continued):**

**WINCHESTER**

- ✓ Farmers & Merchants National Bank & Trust Co.
- ✓ Shenandoah Valley National Bank

**WISE**

- ✓ First National Bank

**WOODSTOCK**

- ✓ National Bank of Woodstock
- ✓ Shenandoah National Bank

**WYTHEVILLE**

- ✓ First National Farmers Bank

part 114 b-

**2. Non-member banks licensed to resume banking operations *without any restrictions other than those applicable to all banking institutions under executive order of March 10, 1933.* This list is based upon best information obtainable:**

**ABINGDON**

Farmers Exchange Bank

**ACCOMAC**

Citizens Savings Bank (Branch)

**ALBERTA**

Bank of Alberta

**ALEXANDRIA**

- ✗ Alexandria Trust & Mortgage Corporation
- ✗ Burke & Herbert, Bankers

**AMELIA**

Peoples Bank of Amelia  
 Union Bank & Trust Company

**AMHERST**

Bank of Amherst  
 Farmers Bank of Amherst

**APPOMATTOX**

Bank of Appomattox

**ARLINGTON**

Peoples State Bank (Branch)

**AYLETT**

Southside Bank, Inc. (Branch)

**BALLSTON**

Peoples State Bank (Branch)

**BEAVER DAM**

Tri-County Bank (Branch)

**BELLE HAVEN**

Peoples Trust Bank (Branch)

**BERRYVILLE**

Bank of Clarke County

**BLACKSBURG**

Farmers & Merchants Bank

**BLAND**

Bank of Bland County

**BLOXOM**

Metompkin Bank & Trust Company (Branch)  
 Peoples Bank of Bloxom

**BLUEFIELD**

Bank of Graham

**BOONE MILL**

Farmers & Merchants Bank

**BOWLING GREEN**

Union Bank & Trust Company

**BOYCE**

Boyce State Bank

**BOYKINS**

Meherrin Valley Bank

**BRIDGEWATER**

Planters Bank of Bridgewater

**BRISTOL**

Washington Trust & Savings Bank

**BRODNAX**

Farmers & Merchants Bank (Branch)

**BROWNSBURG**

Bank of Brownsburg

**BUCHANAN**

Bank of Buchanan

**BUENA VISTA**

Peoples Bank of Buena Vista

**CAMBRIA**

Cambria Bank

**CAPE CHARLES**

Farmers & Merchants Trust Bank

**CAPEVILLE**

Farmers & Merchants Trust Bank (Branch)

**CAPRON**

Bank of Capron

**CARSON**

Bank of Carson

**CHARLOTTESVILLE**

Citizens Bank & Trust Company

**CHATHAM**

Bank of Chatham  
 Planters Bank & Trust Company

**CHERITON**

Farmers & Merchants Trust Bank (Branch)

**CHESTER**

Chesterfield County Bank

**CHRISTIANSBURG**

Bank of Christiansburg

**CHURCHVILLE**

Augusta County Bank

**CLARENDON**

Clarendon Trust Company

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 15

## VIRGINIA—Continued

2. Non-member banks licensed *without any restrictions* (continued):

<b>CLARKSVILLE</b> Citizens Bank & Trust Company	<b>FINCASTLE</b> Bank of Fincastle
<b>CLINTWOOD</b> Cumberland Bank & Trust Company (Branch)	<b>FLOYD</b> Floyd County Bank Peoples Bank of Floyd
<b>COLONIAL BEACH</b> Bank of Westmoreland	<b>FORK UNION</b> Fluvanna County Bank
<b>CRABBOTTOM</b> Crabbottom Valley Bank	<b>FRANKLIN</b> Merchants & Farmers Bank of Franklin Vaughan & Company, Bankers
<b>CREWE</b> Bank of Crew	<b>FREDERICKSBURG</b> Commercial State Bank Farmers & Merchants State Bank
<b>CROCKETT</b> Bank of Crockett	<b>FRONT ROYAL</b> Bank of Warren × Warren-Rappahannock Trust Corp.
<b>CROZET</b> Peoples Bank of Crozet	<b>GLADE SPRING</b> Bank of Glade Spring
<b>DANVILLE</b> Industrial Bank of Danville	<b>GLASGOW</b> Bank of Glasgow
<b>DENDRON</b> Bank of Sussex & Surry (Branch)	<b>GLOUCESTER</b> Bank of Gloucester
<b>DINWIDDIE</b> Farmers Bank of Dinwiddie	<b>GLOUCESTER POINT</b> Bank of Gloucester (Branch)
<b>DOSWELL</b> Tri-County Bank (Branch)	<b>GOOCHLAND</b> Bank of Goochland
<b>DREWRYVILLE</b> Bank of Drewryville	<b>HAGUE</b> Farmers Bank
<b>DUBLIN</b> Bank of Dublin	<b>HALIFAX</b> Bank of Halifax
<b>EAGLE ROCK</b> Eagle Rock Bank	× <b>HAMPTON (R. F. D.)</b> Bank of Fox Hill
<b>EASTVILLE</b> Eastville Bank	<b>HANOVER</b> Tri-County Bank
<b>EDINBURG</b> Farmers Bank of Edinburg	<b>HAYSI</b> Cumberland Bank & Trust Company
<b>ELK CREEK</b> Farmers Bank	<b>HEATHSVILLE</b> Bank of Northumberland
<b>ELKTON</b> Bank of Elkton	<b>HILLSVILLE</b> Citizens Bank of Carroll Farmers Bank
<b>EWING</b> Peoples Bank	<b>HOLLAND</b> Farmers Bank of Holland
<b>EXMORE</b> Peoples Trust Bank	<b>HOPEWELL</b> State-Planters Bank of Hopewell
<b>FAIRFIELD</b> Bank of Fairfield	<b>IVOR</b> Bank of Sussex & Surry (Branch)
<b>FALLS CHURCH</b> Falls Church Bank	<b>KELLER</b> Eastern Shore Banking Company
<b>FARMVILLE</b> Planters Bank & Trust Company	
<b>FIELDALE</b> Bank of Fieldale	

DECLASSIFIED

Authority E.O. 10501

PAGE 16

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA—Continued

2. Non-member banks licensed *without any restrictions* (continued):

<b>KILMARNOCK</b> Bank of Lancaster	<b>MONROE</b> Commercial Trust & Savings Bank (Branch)
<b>KING GEORGE</b> Bank of King George	<b>MONTEREY</b> First & Citizens Bank & Trust Company
<b>KINSALE</b> Citizens Bank	<b>MONTROSS</b> Bank of Montross Peoples Bank of Montross
<b>LACROSSE</b> Bank of LaCrosse	<b>MOUNT JACKSON</b> Peoples Bank
<b>LAWRENCEVILLE</b> Brunswick Bank & Trust Company Farmers & Merchants Bank	<b>MOUNT SIDNEY</b> Mount Sidney Bank
<b>LIVELY</b> Chesapeake Banking Company	<b>MOUNT SOLON</b> Planters Bank & Trust Company (Branch)
<b>LOUISA</b> Bank of Louisa	<b>NASSAWADDOX</b> Bank of Northampton
<b>LYNCHBURG</b> Commercial Trust & Savings Bank Lynchburg Trust & Savings Bank	<b>NEW CASTLE</b> Farmers & Merchants Bank of Craig County
<b>McGAHEYSVILLE</b> Stonewall Bank	<b>NEW HOPE</b> Bank of New Hope
<b>MACHIPONGO</b> Bank of Northampton, Inc. (Branch)	<b>NEWPORT NEWS</b> Citizens-Marine Jefferson Bank Morris Plan Bank of Virginia (Branch)
<b>MADISON</b> State Bank of Madison	<b>NICKELSVILLE</b> Farmers Exchange Bank
<b>MARION</b> Bank of Marion	<b>NORFOLK</b> Merchants & Mechanics Savings Bank Merchants & Planters Bank Southern Savings Bank
<b>MARTINSVILLE</b> Industrial Bank (Branch) Piedmont Trust Bank	<b>OCOQUAN</b> Bank of Occoquan
<b>MATHEWS</b> Bank of Mathews Farmers and Fishermans Bank	<b>ODD</b> Citizens Bank of Poquoson
<b>MAX MEADOWS</b> Bank of Max Meadows	<b>ONANCOCK</b> Citizens Savings Bank
<b>MECHANICSBURG</b> Bank of Mechanicsburg	<b>ORE BANK</b> State Bank of Arvonnia
<b>MECHANICSVILLE</b> Tri-County Bank (Branch)	<b>PAINTER</b> Eastern Shore Banking Company, Inc. (Branch)
<b>MEHERRIN</b> Planters Bank (Branch)	<b>PALMYRA</b> Bank of Fluvanna
<b>MELFA</b> Eastern Shore Banking Company (Branch)	<b>PARKSLEY</b> Metompkin Bank & Trust Company
<b>MIDDLETOWN</b> Middletown State Bank	<b>PEARISBURG</b> Bank of Giles County
<b>MILFORD</b> Union Bank & Trust Company (Branch)	<b>PEMBROKE</b> Bank of Giles County (Branch)
<b>MILLBORO</b> Bank of Millboro	<b>PENNINGTON GAP</b> Lee Bank & Trust Company
<b>MINERAL</b> Bank of Louisa (Branch)	<b>PETERSBURG</b> Morris Plan Bank of Virginia (Branch)

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 17

## VIRGINIA—Continued

2. Non-member banks licensed *without any restrictions* (continued):**PHOEBUS**

Bank of Phoebus

**PORTSMOUTH**Citizens Trust Company  
Merchants & Farmers Bank  
Morris Plan Bank**PORT ROYAL**

Port Royal Bank

**POWHATAN**

Bank of Powhatan

**PULASKI**

Pulaski Trust Company ✕

**RAPHINE**

Bank of Raphine

**REEDVILLE**

Peoples Bank of Reedville

**REMINGTON**

State Bank of Remington

**RICH CREEK**

Farmers &amp; Merchants Bank

**RICHMOND**Consolidated Bank & Trust Company  
Guaranty Trust Company  
Mechanics & Merchants Bank  
Morris Plan Bank of Virginia  
Savings Bank & Trust Company  
Southern Bank & Trust Company  
South Richmond Bank  
Virginia Trust Company**RIDGEWAY**

Bank of Ridgeway

**ROANOKE**Liberty Trust Company  
Mountain Trust Company  
Roanoke Banking Company**ROCKY GAP**

Bank of Rocky Gap ✕

**ROCKY MOUNT**

Bankers Trust Company

**ROSSLYN**

Arlington Trust Company

**RUSTBURG**

Campbell County Bank

**ST. CHARLES**

Lee Bank &amp; Trust Company (Branch)

**SALEM**

Bank of Salem

**SALUDA**

Bank of Middlesex (Branch)

**SHAWSVILLE**

Bank of Shawsville

**SMITHFIELD**Bank of Smithfield  
Merchants & Farmers Bank**SOUTH BOSTON**

South Boston Bank &amp; Trust Company

**SOUTH HILL**

Citizens Bank of South Hill

**SOUTH NORFOLK**

Merchants &amp; Planters Bank (Branch)

**SPEEDWELL**

Bank of Speedwell

**STAFFORD**

Peoples Bank of Stafford

**STANDARDSVILLE**

Bank of Greene

**STAUNTON**Farmers & Merchants Bank  
Planters Bank & Trust Company**STONY CREEK**

Bank of Stony Creek

**STUART**

Patrick County Bank

**STUARTS DRAFT**

Peoples Bank

**SUFFOLK**American Bank & Trust Company  
Farmers Bank of Nansemond**SURRY**

Bank of Surry County

**SYLVATUS**

Sylvatus Bank

**TAPPAHANNOCK**Bank of Essex  
Southside Bank**TIMBERVILLE**

Farmers &amp; Merchants Bank

**TOANO**

Peninsula Bank &amp; Trust Company (Branch)

**URBANNA**

Bank of Middlesex

**VIENNA**

Vienna Trust Company

**VINTON**

Mountain Trust Company (Branch)

**VIRGINIA**

Citizens Bank

**WACHAPREAGUE**

Wachapreague Banking Company

**WAKE**

Packers State Bank

**DECLASSIFIED**  
Authority E.O. 10501

**VIRGINIA—Continued**

**2. Non-member banks licensed *without any restrictions* (continued):**

- |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>WAKEFIELD</b><br/>Bank of Sussex and Surry</p> <p><b>WARSAW</b><br/>Northern Neck State Bank</p> <p><b>WAYNESBORO</b><br/>Citizens-Waynesboro Bank &amp; Trust Company</p> <p><b>WEST POINT</b><br/>Citizens Exchange Bank Trust Company<br/>Farmers &amp; Mechanics Bank</p> <p><b>WEYERS CAVE</b><br/>Weyers Cave Bank</p> <p><b>WHALEYVILLE</b><br/>Bank of Whaleyville</p> | <p><b>WHITESTONE</b><br/>Peoples Bank of Whitestone</p> <p><b>WILLIAMSBURG</b><br/>Peninsula Bank &amp; Trust Company</p> <p><b>WINCHESTER</b><br/>Commercial &amp; Savings Bank<br/>Union Bank of Winchester</p> <p><b>WINDSOR</b><br/>Farmers Bank</p> <p><b>WOLFTOWN</b><br/>Farmers State Bank</p> <p><b>WOODSTOCK</b><br/>Shenandoah Valley Loan &amp; Trust Company</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**3. Non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions. This list is based upon best information obtainable:**

- |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>BIG ISLAND</b><br/>Bank of Big Island</p> <p><b>BOYDTON</b><br/>Farmers Bank of Boynton</p> <p><b>BURKEVILLE</b><br/>Farmers &amp; Merchants Bank</p> <p><b>CHERRYDALE</b><br/>Peoples State Bank</p> <p><b>CHINCOTEAGUE</b><br/>Bank of Chincoteague</p> <p><b>CRAIGSVILLE</b><br/>Bank of Craigsville</p> | <p><b>GRETNA</b><br/>Peoples Bank of Gretna</p> <p><b>KEYSVILLE</b><br/>Planters Bank of Keysville</p> <p><b>NATURAL BRIDGE</b><br/>Bank of Natural Bridge</p> <p><b>NEW CHURCH</b><br/>Farmers &amp; Merchants Bank</p> <p><b>PHENIX</b><br/>Bank of Phenix</p> <p><b>RICHMOND</b><br/>Pollard and Bagby Trust Company</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Nonmembers  
 Unrestricted 188 ✓  
 Restricted 12 ✓

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 19

## WEST VIRGINIA

### DISTRICT NO. 5—RICHMOND

(Except Counties of Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel, in District No. 4)

(B) = BALTIMORE BRANCH

List of all banks which reopened on March 13, 14, or 15, 1933, according to advices received through March 15, 1933. This list contains *all* reopened banks "non-par" as well as "par" and therefore does not take the place of the Federal Reserve System's par list.

#### 1. Member banks licensed to resume banking operations:

<b>ALDERSON (5)</b> ✓ First National Bank	<b>MADISON (5)</b> ✓ Boone National Bank
<b>BECKLEY (5)</b> ✓ Beckley National Exchange Bank	<b>MARTINSBURG (5) (B)</b> ✓ Citizens National Bank ✓ Old National Bank ✓ Peoples Trust Company ✓
<b>BERWIND (5)</b> ✓ Berwind Bank ✓	<b>MATEWAN (5)</b> ✓ Matewan National Bank
<b>BLUEFIELD (5)</b> ✓ First National Bank ✓ Flat Top National Bank	<b>MONTGOMERY (5)</b> ✓ Merchants National Bank ✓ Montgomery National Bank
<b>BUCKHANNON (5) (B)</b> ✓ Central National Bank	<b>MOOREFIELD (5) (B)</b> ✓ South Branch Valley National Bank
<b>CEREDO (5)</b> ✓ First National Bank	<b>MOUNT HOPE (5)</b> ✓ First National Bank
<b>CHARLESTON (5)</b> ✓ Charleston National Bank ✓ Kanawha Banking & Trust Company ✓ ✓ Kanawha Valley Bank ✓ ✓ National Bank of Commerce ✓	<b>NORTHFOLK (5)</b> ✓ First Clark National Bank
<b>CLARKSBURG (5) (B)</b> ✓ Merchants National Bank	<b>PARKERSBURG (5) (B)</b> ✓ Citizens National Bank ✓ Parkersburg National Bank
<b>ELKINS (5) (B)</b> ✓ Citizens National Bank	<b>PARSONS (5) (B)</b> ✓ First National Bank
<b>FAYETTEVILLE (5)</b> ✓ Fayette County National Bank	<b>PETERSBURG (5) (B)</b> ✓ ✓ Potomac Valley Bank
<b>GRAFTON (5) (B)</b> ✓ First National Bank	<b>PETERSTOWN (5)</b> ✓ First National Bank
<b>GRIFFITHSVILLE (5)</b> ✓ Oil Field National Bank	<b>POINT PLEASANT (5)</b> ✓ Citizens National Bank ✓ Point Pleasant National Bank
<b>HAMLIN (5)</b> ✓ Lincoln National Bank	<b>REEDY (5) (B)</b> ✓ First National Bank
<b>HINTON (5)</b> ✓ First National Bank ✓ National Bank of Summers	<b>RICHWOOD (5) (B)</b> ✓ Cherry River National Bank
<b>HUNTINGTON (5)</b> ✓ First Huntington National Bank	<b>RIPLEY (5) (B)</b> ✓ First National Bank
<b>KENOVA (5)</b> ✓ First National Bank	<b>ROMNEY (5) (B)</b> ✓ ✓ Bank of Romney ✓ First National Bank
<b>KEYSTONE (5)</b> ✓ First National Bank	<b>RONCEVERTE (5)</b> ✓ Ronceverte National Bank
<b>KIMBALL (5)</b> ✓ Kimball National Bank	



DECLASSIFIED

Authority E.O. 10501

PAGE 20

FEDERAL RESERVE BANK OF RICHMOND

**WEST VIRGINIA—Continued****1. Member banks licensed to resume banking operations (continued):****ST. MARYS (5) (B)**

- ✓ First National Bank
- ✓ Pleasants County Bank ✓

**SOUTH CHARLESTON (5)**

- ✓ First National Bank

**SPENCER (5) (B)**

- ✓ First National Bank

**SUTTON (5) (B)**

- ✓ Home National Bank

**TERRA ALTA (5) (B)**

- ✓ First National Bank

**WELCH (5)**

- ✓ McDowell County National Bank

**WESTON (5) (B)**

- ✓ Weston National Bank

**WILLIAMSON (5)**

- ✓ National Bank of Commerce

**WINONA (5)**

- ✓ Winona National Bank

*Mark H. G.*

**2. Non-member banks licensed to resume banking operations *without any restrictions other than those applicable to all banking institutions under executive order of March 10, 1933.* This list is based upon best information obtainable:**

Note: We understand that all banks have been permitted to function to extent not prohibited by any executive order of the President or by any regulation of the Secretary of the Treasury or of the West Virginia Banking Department.

**ADRIAN (5) (B)**

Bank of Adrian

**ATHENS (5)**

Bank of Athens

**BARBOURSVILLE (5)**

First State Bank

**BECKLEY (5)**Bank of Raleigh  
Raleigh County Bank**BERKELEY SPRINGS (5) (B)**

Bank of Berkeley Springs

**BLUEFIELD (5)**

Commercial Bank

**BRAMWELL (5)**

Bank of Bramwell

**BRIDGEPORT (5) (B)**

Bridgeport Bank

**BRUCETON MILLS (5) (B)**

Bruceton Bank

**BUCKHANNON (5) (B)**

Buckhannon Bank

**BUFFALO (5)**

Buffalo Bank

**CHARLESTON (5)**Capital City Bank  
Central Trust Company  
Charleston Trust Company  
Peoples Exchange Bank  
Security Bank & Trust Company**CHARLES TOWN (5) (B)**Bank of Charles Town  
Farmers Bank & Trust Company**CLARKSBURG (5) (B)**Lowndes Savings Bank & Trust Company  
West Virginia Bank**CLAY (5)**

Clay County Bank

**CLENDENIN (5)**

Farmers &amp; Citizens State Bank

**DANVILLE (5)**

Bank of Danville

**DUNBAR (5)**

Bank of Dunbar

**ELIZABETH (5) (B)**

Wirt County Bank

**ELKINS (5) (B)**

Davis Trust Company

**FAIRVIEW (5) (B)**

Farmers &amp; Merchants Bank

**GASSAWAY (5) (B)**

Bank of Gassaway

**GAULEY BRIDGE (5)**

Bank of Gauley Bridge

**GLEN JEAN (5)**

Bank of Glen Jean

DECLASSIFIED

Authority E.O. 10501

FEDERAL RESERVE BANK OF RICHMOND

PAGE 21

## WEST VIRGINIA—Continued

2. Non-member banks licensed *without any restrictions* (continued):

<b>GLENVILLE (5) (B)</b> Glenville Banking & Trust Company Kanawha Union Bank	<b>NEW HAVEN (5)</b> Mason County Bank
<b>GRAFTON (5) (B)</b> Taylor County Bank	<b>NITRO (5)</b> Manufacturers Bank
<b>GRANTSVILLE (5) (B)</b> Calhoun County Bank	<b>OAK HILL (5)</b> Merchants & Miners Bank
<b>GREENVILLE (5)</b> Bank of Greenville	<b>PARKERSBURG (5) (B)</b> Commercial Banking & Trust Company Union Trust & Deposit Company Wood County Bank
<b>HARMAN (5) (B)</b> Stockmens Bank	<b>PARSONS (5) (B)</b> Tucker County Bank
<b>HARRISVILLE (5) (B)</b> Union Bank of Harrisville	<b>PENNSBORO (5) (B)</b> First Citizens Bank
<b>HUNTINGTON (5)</b> Huntington Banking & Trust Company × Twentieth Street Bank	<b>PETERSBURG (5) (B)</b> Grant County Bank
<b>IAEGER (5)</b> Bank of Iaeger	<b>PICKENS (5) (B)</b> Bank of Pickens
<b>JUNIOR (5) (B)</b> Merchants & Miners Bank	<b>PRINCETON (5)</b> Princeton Bank & Trust Company
<b>KERMIT (5)</b> Kermit State Bank	<b>QUINWOOD (5)</b> Bank of Quinwood
<b>KEYSER (5) (B)</b> Farmers & Merchants Bank	<b>RAINELLE (5)</b> Bank of Rainelle
<b>LEWISBURG (5)</b> Greenbrier Valley Bank	<b>RAVENSWOOD (5) (B)</b> Jackson County Bank
<b>LOST CREEK (5) (B)</b> Harrison County Bank	<b>REEDSVILLE (5) (B)</b> Farmers & Merchants Bank
<b>MAN (5)</b> Merchants & Miners Bank	<b>RIPLEY (5) (B)</b> Bank of Ripley
<b>MANNINGTON (5) (B)</b> First Exchange Bank	<b>ST. ALBANS (5)</b> Bank of St. Albans
<b>MARLINTON (5)</b> Bank of Marlinton Farmers & Merchants Bank	<b>SHEPHERDSTOWN (5) (B)</b> Farmers Bank Jefferson Security Bank
<b>MARTINSBURG (5) (B)</b> Merchants & Farmers Bank	<b>SHINNSTON (5) (B)</b> Bank of Shinnston
<b>MATOAKA (5)</b> Bank of Matoaka	<b>SPENCER (5) (B)</b> Roane County Bank Traders Trust & Banking Company
<b>MILL CREEK (5) (B)</b> Bank of Mill Creek	<b>SUMMERSVILLE (5) (B)</b> Farmers & Merchants Bank Nicholas County Bank ×
<b>MILTON (5)</b> Bank of Milton ×	<b>TERRA ALTA (5) (B)</b> Terra Alta Bank
<b>MORGANTOWN (5) (B)</b> Bank of Morgantown	<b>THOMAS (5) (B)</b> Miners & Merchants Bank
<b>MOUNT HOPE (5)</b> Bank of Mount Hope	<b>THURMOND (5)</b> New River Banking & Trust Company
<b>MULLENS (5)</b> Peoples Bank	

DECLASSIFIED

Authority E.O. 10501

PAGE 22

FEDERAL RESERVE BANK OF RICHMOND

**WEST VIRGINIA—Continued****2. Non-member banks licensed *without any restrictions* (continued):****UNION (5)**

Bank of Monroe

**WADESTOWN (5) (B)**

Bank of Wadestown

**WALTON (5) (B)**

Poca Valley Bank

**WAR (5)**

Bank of War

**WARDENSVILLE (5) (B)**

Capon Valley Bank

**WAYNE (5)**

Wayne County Bank

**WEST UNION (5) (B)**

Doddridge County Bank

West Union Bank

**WHITE SULPHUR SPRINGS (5)**

Bank of White Sulphur Springs

**WIDEN (5)**

Bank of Widen

**3. Non-member banks licensed to resume banking operations *under restrictions* in addition to those applicable to all banking institutions. This list is based upon best information obtainable:**

(See Note Above)

*Nonmembers  
unrestricted 94 ✓*

DECLASSIFIED

Authority E.O. 10501

MISC 124

# 5

470,01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 14, 1933

To All Banking Institutions  
in the Fifth Federal Reserve District:

Following our daily letters of March 6th to 13th, inclusive, in which there was quoted the text of forty-eight telegrams received by this bank reporting regulations or announcements by the Secretary of the Treasury, there is quoted below the text of four additional telegrams received either from the Federal Reserve Board or direct from the Secretary of the Treasury up to the present writing - that is, three p. m., March 14th:

- (49) "Under authority conferred upon him by President's proclamations of March 6 and 9, 1933, declaring and continuing bank holiday, Secretary of Treasury has issued following regulation:-  
'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.  
'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.' Released to press as Regulation 25.  
Secretary has also issued public statement directing that requests for delivery of gold for use in trade, profession or art be submitted to Federal reserve bank of the district accompanied by affidavit referred to in regulation, and stating that accurate records must be kept of disposition of all gold which may be released."
- (50) "Under authority conferred upon him by President's proclamations of March 6 and 9, 1933, declaring and continuing bank holiday, Secretary of Treasury has issued following regulation:-  
'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, trademark and design application fees, and in payment for domestic and foreign patent and trademark taxes and renewals. No gold or gold certificates shall be paid out, withdrawn, or exported under this regulation.' Released to press as Regulation 26."
- (51) "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."

DECLASSIFIED

Authority E.O. 10501

-2-

(52) \*Under authority conferred upon him by President's proclamations of March 6 and 9, 1933, declaring and continuing bank holiday, Secretary of Treasury has amended Regulation 22, so that the first paragraph thereof shall read as follows:-

'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 amendment released to press."

(Note) Regulation 22, referred to above, was included in our letter of March 13th as (43).

Further regulations and announcements as issued will follow.

Very truly yours,

  
Geo. J. Seay,  
Governor.

DECLASSIFIED

Authority E.O. 10501

MISC 124

# 5

470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 13, 1933

To All Banking Institutions  
in the Fifth Federal Reserve District:

Following our daily letters of March 6th to 12th, inclusive in which there was quoted the text of thirty-nine telegrams received by this bank reporting regulations or announcements by the Secretary of the Treasury, there is quoted below the text of nine additional telegrams received either from the Federal Reserve Board or direct from the Secretary of the Treasury up to the present writing - that is, three p. m., March 13th:

- (40) "Under authority conferred upon him by the President's proclamations of March 6th and 9th, 1933, declaring and continuing bank holiday, the Secretary of the Treasury has issued the following regulation:-  
'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.' Released to the press as Regulation 19."
- (41) "Under authority conferred upon him by the President's proclamations of March 6th and 9th, 1933, declaring and continuing bank holiday, the Secretary of the Treasury has issued the following regulation:-  
'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 10th, 1933, and any further orders or regulations hereafter issued.' Released to the press as Regulation 20."
- (42) "Under authority conferred upon him by the President's proclamations of March 6th and 9th, 1933, declaring and continuing bank holiday, the Secretary of the Treasury has issued the following regulation:-  
'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 13th, 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 travelling and other personal requirements, and for fulfillment of contracts entered into prior to March 6th, 1933.' Released to press as Regulation 21."
- (43) "Under authority conferred upon him by the President's proclamations of March 6th and 9th, 1933, declaring and continuing bank holiday, the Secretary of the Treasury has issued the following regulation:-  
'All Federal Land Banks, Federal Intermediate Credit Banks, Joint Stock Land Banks, Federal Home Loan Banks, 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 President of the United States, issued March 10th, 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

DECLASSIFIED

Authority E.O. 10501

-2-

institution shall deliver, within thirty days from 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.' Released to press as Regulation 22."

(44) "You are advised that any National bank which issues preferred stock pursuant to provisions of title III of Emergency Banking Act of March 9th, 1933, should include such preferred stock in determining amount of Federal reserve bank stock to which such National bank is required to subscribe under provisions of Federal Reserve Act."

(45) "You are authorized to advise all banking institutions in your district as follows:

'All banking institutions may subscribe for these certificates for their own account in the usual manner. Application for these certificates may be made by subscribers other than banking institutions directly to Federal reserve banks or branches, or at banks which are open for normal business.'"

(Note) The certificates referred to are the new offerings of Treasury Certificates of Indebtedness, dated March 15, 1933 - Series TAG-1933 and Series TD2-1933.

(46) "Secretary of Treasury has issued the following statement to the press:-

'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.'"

(47) "Under authority conferred upon him by President's proclamations of March 6th and 9th and executive order of President of the United States, dated March 10, 1933, Secretary of Treasury has issued following regulation governing all banking institutions whether or not licensed to carry on usual and normal functions by Secretary of Treasury or appropriate state authority:-

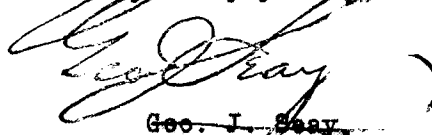
'No banking institution shall permit any withdrawal by any person when such institution, acting in good faith, shall deem that the withdrawal is intended for hoarding. Any banking institution, before permitting the withdrawal of large or unusual amounts of currency, may require from the person requesting such withdrawal, a full statement under oath of the purpose for which the currency is requested.' Released to press as Regulation 23."

(48) "Under authority conferred upon him by President's proclamations of March 6th and 9th, 1933, declaring and continuing bank holiday, Secretary of Treasury has issued following regulation:-

'All banking institutions may cash official drafts drawn upon the Secretary of State for payment of salaries, travelling 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.' Released to press as Regulation 24."

Further regulations and announcements as issued will follow.

Very truly yours,

  
Geo. J. Egan,  
Governor.

MISC 124

#5

470,01(5)

FEDERAL RESERVE BANK  
OF RICHMOND

March 13, 1933.

To All Banking Institutions  
in the Fifth Federal Reserve District:

We are today in receipt of a telegram from the Federal Reserve Board asking that the following request be transmitted to all banks and banking institutions in our district:

"It is requested that you prepare and forward to the Board, as soon as possible after March 17, 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 17, 1933."

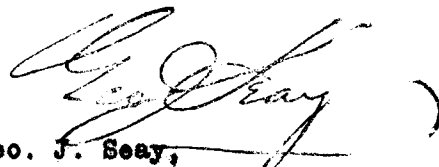
In a recent communication we made a similar request of you, but, as you will note, the day allowed for the redeposit of gold withdrawn since February 1, 1933, is changed from March 13th to March 17th.

While the telegram above noted specifies "member" banks, we are advised that the Board would appreciate the cooperation of non-member banks and banking institutions also, and it is to be noted that we are requested to obtain information from all possible sources.

Your cooperation in this matter will be greatly appreciated, and you are urged to forward to the Federal Reserve Bank of Richmond all of the information you have or can obtain on this subject as promptly as possible after March 17, 1933.

We suggest that you give publicity to this request in your local papers.

Very truly yours,

  
Geo. J. Seay,  
Governor.



#5  
FEDERAL RESERVE BANK  
OF RICHMOND

470.01(5)  
March 12, 1933.

To All Banking Institutions  
in the Fifth Federal Reserve District:

Following our daily letters of March 6th to 11th, inclusive, in which there was quoted the text of thirty-eight telegrams received from the Federal Reserve Board reporting regulations or announcements by the Secretary of the Treasury, there is quoted below the text of one additional telegram received from the Federal Reserve Board up to the present writing - that is, three p. m., March 12th:

(39) "Secretary of Treasury has released to the press the following telegram sent by him 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 non-member, state or National, until further notice.\*"

Further regulations and announcements as issued will follow.

Very truly yours,

  
Geo. J. Seay,  
Governor.

470.0165

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 11, 1933

**To All Banking Institutions  
in the Fifth Federal Reserve District:**

Following our daily letters of March 6th to 10th, inclusive, in which there was quoted the text of thirty-three telegrams received from the Federal Reserve Board reporting regulations or announcements by the Secretary of the Treasury, there is quoted below the text of five additional telegrams received either from the Federal Reserve Board or direct from the Secretary of the Treasury up to the present writing - that is nine p. m., March 11th:

(34) "Secretary of the Treasury has today sent following telegram to state banking authority in 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.'"

-2-

(35) "The following executive order signed by President of the United States this afternoon, March 10th, -

'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.'

(Signed) Franklin D. Roosevelt,  
President

The White House, March 10, 1933."

-3-

(36) \*Following statement by the Secretary of the Treasury released to the press this afternoon, March 10th, -

'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 and reads as follows:-

"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 any 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."

'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 payroll 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.'

(37) \*Under authority conferred upon him by President's proclamations of March 6 and 9, 1933, declaring and continuing bank holiday, Secretary of Treasury has issued following regulation:-

'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.' Released to press as Regulation 17."

-4-

(38) "Under authority conferred upon him by President's proclamations of March 6 and 9, 1933, declaring and continuing bank holiday, Secretary of Treasury has issued following regulation:

'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.' Release to press as Regulation 18."

Further regulations and announcements as issued will follow.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Geo. J. Seay".

Geo. J. Seay,  
Governor.

# 5

470.01(5)

FEDERAL RESERVE BANK  
OF RICHMOND

March 10, 1933.

TO ALL STATE BANKING INSTITUTIONS

OF THE FIFTH FEDERAL RESERVE DISTRICT:

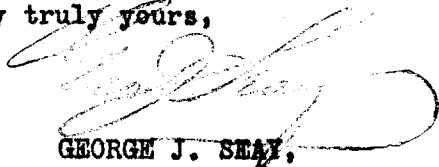
On March 8th we received the following telegram from the Federal Reserve Board for communication to all member banks. We have since received authority to send it to all banking institutions.

"It is requested that you 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."

We wish and expect to have your full cooperation in this matter, and would thank you to prepare a list covering, as far as possible, all cases in which such withdrawals of gold (including, of course, gold certificates) have been made from your bank. You should exclude from the list the names of any persons who have redeposited or who may redeposit such withdrawn gold or gold certificates with you on or before March 13, 1933. The list of names and addresses, including where possible the amount of gold or gold certificates withdrawn and not redeposited, should be forwarded to us as soon as practicable after March 13, 1933.

We suggest that you give publicity to this request in your local papers.

Very truly yours,



GEORGE J. SEAY,

Governor.

# 5

470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 10, 1933

**To All Banking Institutions  
in the Fifth Federal Reserve District:**

Following our daily letters of March 6th to 9th inclusive, in which there was quoted the text of twenty-nine telegrams received from the Federal Reserve Board reporting regulations or announcements by the Secretary of the Treasury, there is quoted below the text of four additional telegrams received either from the Federal Reserve Board or direct from the Secretary of the Treasury up to the present writing - that is, four p. m., March 10th:


- (30) "Secretary of Treasury has issued the following press release: 'The President has today 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 made such action necessary. The regulation issued by the Secretary March 7, 1933 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.'"
- (31) "There is quoted below a statement which has just been released by the Secretary of the Treasury: 'The emergency banking legislation passed by the Congress today 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 invited 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 11th. It is obvious that it will not be possible to act upon all of the applications even by Saturday. Regulations governing reopening and also other subjects governed by the legislation will immediately be published.'"

-2-

- (32) "Under authority conferred upon him by President's proclamation of March 6, 1933, as extended, declaring bank holiday, Secretary of the Treasury has issued following regulation: '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 of any subscription for Treasury bills of the United States for which payment was due on March 6, 1933.'"
- (33) "Executive order or regulation will issue shortly directing 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 Federal Reserve System, to perform any or all of their usual banking functions, except as otherwise prohibited."

Further regulations and announcements as issued will follow.

Very truly yours,



Geo. J. Sugg  
Governor.



# 5

470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 9, 1933

To All Banking Institutions  
in the Fifth Federal Reserve District:

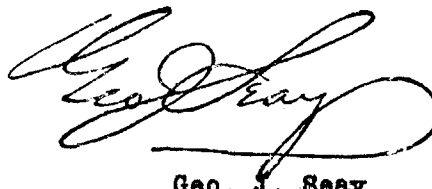
Following our letters of March 6th, 7th, and 8th, in which there was quoted the text of twenty-three telegrams received from the Federal Reserve Board, Washington, D. C., communicating to us regulations or announcements by the Secretary of the Treasury under authority conferred upon him by the President's proclamation declaring the existing bank holiday, there is quoted below the text of six additional telegrams of similar purport received from the Federal Reserve Board up to the present writing - that is, five p. m., March 9th.

- (24) "Under the authority conferred upon him by the President's proclamation of March 6, 1933, declaring a bank holiday, the Secretary of the Treasury authorizes ANY FEDERAL RESERVE BANK, at its discretion within the limitations of the Federal Reserve Act and the regulations of the Federal Reserve Board thereunder, (1) to make transfers of credit on its books between foreign current accounts, (2) to make transfers on its books of bills and securities between foreign accounts, (3) to make transfers of earmarked gold from one foreign custody account to another, (4) to receive gold which is released from earmark for foreign account, provided that the proceeds thereof are credited on its books in dollars, (5) to make transfers on its books from foreign current accounts to the accounts of member banks and/or non-member clearing banks, (6) to receive payments in dollars or gold or any other form acceptable to it on account of, or in settlement of, obligations due it from foreign correspondents, and (7) to credit on its books to foreign current accounts United States currency or gold deposited with it. Unless otherwise ordered by the Secretary of the Treasury, no such transactions shall involve the export or paying out of any gold or silver coin or bullion or currency, the transfer of credit from the United States to any place abroad, or an increase in the total amount of gold held by such Federal reserve bank under earmark for foreign account."
- (25) "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.'"  
(Note) Regulation number 5 of March 6, 1933, referred to above, was designated in our letter of March 6th as (6).
- (26) "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.'"  
(Note) Regulation No. 10, referred to above was designated in our letter of March 7th as (11).

-2-

- (27) "Secretary of Treasury advises '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."  
(Note) Regulation 6, referred to above, was designated in our letter of March 6th as (6).
- (28) "Secretary of Treasury advises '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" as used in Regulation 10.'"  
(Note) Regulation 10, referred to above, was designated in our letter of March 7th as (11).
- (29) "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."

Very truly yours,



Geo. J. Seay  
Governor.

# 5

470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 8, 1933

**To All Banking Institutions  
in the Fifth Federal Reserve District:**

Following our letters of March 6th and 7th, in which there was quoted the text of fifteen telegrams received from the Federal Reserve Board, Washington, D. C., communicating to us regulations or announcements by the Secretary of the Treasury under authority conferred upon him by the President's proclamation declaring the existing bank holiday, there is quoted below the text of eight additional telegrams of similar purport received from the Federal Reserve Board up to the present writing - that is, three p. m., March 8th. All future telegrams of like nature, which we will number consecutively as they are received, will be communicated to you in similar letters each day:

- (16) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued following regulations: '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 making exchange of denominations, exchanging coupon for registered bonds, and vice versa, receiving registered bonds for transfer and effecting C P D transactions.'"
- (17) "Under authority conferred upon him by President's proclamation declaring bank holiday Secretary of the Treasury has issued 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 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 non-member 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.'"
- (18) "The Secretary of the Treasury has issued the following announcement and has released the same for publication: '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.'"

(19) "Under authority conferred upon him by President's proclamation declaring bank holiday Secretary of the Treasury has issued following regulation: 'Federal reserve banks in their discretion, are authorized to handle checks and collection items arising out of the restricted banking operations permitted under the regulations of the Secretary of the Treasury when it can reasonably be anticipated that funds satisfactory to the Federal reserve bank can be provided for the payment of such checks and collection items: Provided, however, that no gold or gold certificates shall be paid out by such Federal reserve banks.'"

(20) "Under authority conferred upon him by President's proclamation declaring bank holiday Secretary of Treasury has issued following regulation: 'All Federal reserve banks are authorized to continue their usual and normal functions pertaining to the handling of collateral securing the deposit of the public moneys of the United States, as provided in Treasury circular 92 as amended and revised.'"

(21) "Secretary of Treasury advises: '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.'"

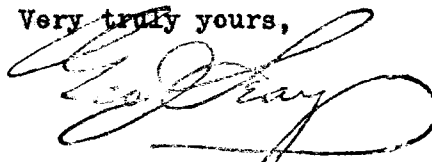
(Note) Regulation number ten of March seven, referred to above, was designated in our letter of March 7th as (11).

(22) "Secretary of Treasury advised: '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, pawnbrokers, 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.'"

(23) "Under authority conferred upon him by the President's proclamation of March 6, 1933, declaring bank holiday, Secretary of Treasury has issued following regulation: 'The permission granted in regulation number 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.'"

(Note) Regulation number 7, referred to above, was designated in our letter of March 7th as (7).

Very truly yours,



Geo. J. Seay,  
Governor.

# 5

470.01(5)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 8, 1933.

To Member Banks  
of the Fifth Federal Reserve District:

Referring to the regulation of the Secretary of the Treasury issued pursuant to authority conferred upon him by the President's proclamation declaring the existing bank holiday, designated as (17) in our letter of March 8th, we are giving below the conditions under which this bank will conduct the transactions authorized by the Secretary.

As a condition precedent to the exercise of any of the privileges granted in the Secretary's regulations, a banking institution must

(1) deliver or agree to deliver as quickly as possible all gold and gold certificates held by such banking institution in its own right. Such gold will be credited to the bank's account or exchanged for other forms of currency and/or coin.

(2) advise the Federal Reserve Bank of the amount of currency and coin which the bank has on hand at this time and also inform the Federal Reserve Bank fully as to the circumstances which give rise to the need of more currency and/or coin in addition to the amount which it already has on hand.

If the Federal Reserve Bank is satisfied that the applying bank is complying strictly with the spirit and purpose as well as the letter of the regulations issued by the Secretary of the Treasury pursuant to the President's proclamation declaring the bank holiday, the Federal Reserve Bank will agree to furnish the applying bank with such limited amounts of currency and/or coin as in our opinion are absolutely necessary and proper to enable such bank to exercise the restricted functions that are permitted by such regulations. The applying member bank may pay the Federal Reserve Bank or provide funds to pay the Federal Reserve Bank for the amount of currency and/or coin allotted in one of the following methods:

(1) Check against its reserve balance on our books, provided such balance is in excess of the bank's required reserve or at least in excess of the bank's reserve balance on the books of the Federal Reserve Bank when the present bank holiday was declared; that is to say, a member will not be allowed to reduce its reserve balance with the Federal Reserve Bank for the purpose of obtaining currency and/or coin under this regulation unless the actual reserve balance of such bank is in excess of its required reserve or in excess of the amount that was on our books at the beginning of the holiday.

(2) Rediscount with the Federal Reserve Bank in order to provide funds with which to pay for such currency and/or coin. Loans to any member bank for this purpose will be made only against the member bank's collateral note secured by eligible and satisfactory collateral.

Page 2

(3) Have funds transferred to the Federal Reserve Bank for its credit on our books with which to pay for such currency and/or coin. Such transfers will be received by us from member banks in other Federal reserve districts for the credit of our member banks or from our own member banks for the credit of another of our member banks, but no member bank will be permitted to make a transfer from its reserve account to the account of another member on our books unless the member bank requesting the transfer has a reserve balance in excess of its required reserve or in excess of the balance on our books at the date the present holiday was declared. Any member bank requesting a transfer to another member bank for the purpose of supplying currency and/or coin to the bank receiving the transfer must deliver to us or agree to deliver to us as quickly as possible all gold and gold certificates held by it in its own right, the same as if it were itself making application for additional amounts of currency and/or coin under this regulation.

In connection with paying out currency, member banks are reminded that the payment of gold certificates is unlawful and are cautioned in paying out currency which has been put up in packages to inspect the packages carefully to see that none of them contain gold certificates.

Yours very truly,



George J. Seay,  
Governor.

#5

470.01(5)

FEDERAL RESERVE BANK  
OF RICHMOND

March 8, 1933

To Member Banks  
of the Fifth Federal Reserve District:

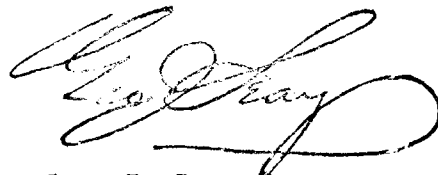
We quote below the text of a telegram received by us to-day from the Federal Reserve Board:

"It is requested that you 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."

We wish and expect to have your full cooperation in this matter and would thank you to prepare a list covering as far as possible all cases in which such withdrawals of gold have been made from your bank (excluding, of course, those in which the gold has been or is redeposited with you on or before March 13, 1933) and forward such a list to us as soon as practicable after March 13, 1933.

We would suggest that you give publicity to this request in your local papers.

Very truly yours,



Geo. J. Seay  
Governor

# 5

470.01(6)

**FEDERAL RESERVE BANK  
OF RICHMOND**

March 7, 1933.

**To All Banking Institutions  
in the Fifth Federal Reserve District:**

Following our letter of yesterday there is quoted below the text of nine additional telegrams received from the Federal Reserve Board, Washington, D. C., regarding regulations issued by the Secretary of the Treasury under authority conferred upon him by the President's proclamation declaring the existing bank holiday:

- (7) "Under authority conferred upon him by President's proclamation declaring bank holiday Secretary of Treasury has issued following regulations:
- (a) '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.
  - (b) Any banking institution which was lawfully engaged in the business of 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.
  - (c) Federal reserve banks may open special accounts on their books for their member banks and temporarily for non-member 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.
  - (d) 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."
- (8) "Under authority conferred upon him by President's proclamation declaring bank holiday Secretary of Treasury has issued following regulation: 'Where settlement for checks charged by drawee institution 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.'"



-2-

- (9) "Under authority conferred upon Secretary of Treasury by President's proclamation declaring bank holiday, you are advised that any bank having 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 branch in an insular possession of United States may deposit United States Government securities or other collateral for a similar purpose when under President's proclamation advances of local currency in the insular possession may lawfully be made."
- (10) "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 issued the following regulation: 'Any banking institution may deliver to the person entitled thereto properly identified documents and securities held by such institution for safekeeping.'"
- (11) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued following regulation: '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: Provided, however, that (1) every precaution shall be given 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; (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.'"
- (12) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued following regulation: '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.'"
- (13) "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 issued the following regulations: '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

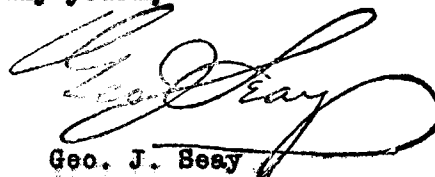
(3)

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.'\*

- (14) \*Issuance of regulation re shipments of currency by Federal reserve banks to banking institutions in order to make such payments of cash as various regulations of Secretary of Treasury permit is under active consideration by Secretary of Treasury who has not yet determined upon exact phraseology. You will be advised promptly.\*
- (15) \*You are authorized to inform all banking institutions and others concerned that the term 'food or feed products' in Regulations six under the President's proclamation promulgated March 6, may be interpreted to include live stock on the way to slaughter.\* \*

\*Note: The Regulation six referred to was designated in our letter of March 6th as (5).

Very truly yours,



Geo. J. Beay  
Governor

# 5  
**CIRCULAR NO. 181**  
Effective March 6, 1933

470.01(5)

**FEDERAL RESERVE BANK OF RICHMOND**

**"SPECIAL ACCOUNTS" WITH MEMBER AND NON-MEMBER BANKS**

**TO ALL MEMBER AND NON-MEMBER BANKS**  
**IN THE FIFTH FEDERAL RESERVE DISTRICT:**

Under regulations of the Secretary of the Treasury issued under the authority of the President's proclamation of March 6, 1933, Federal reserve banks are authorized to open special accounts with member banks and temporarily with non-member banks.

The regulations of the Secretary referred to are as follows:

"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 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 non-member 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."

1. For the present and until further notice member and non-member banks desiring to open the special accounts above referred to with the Federal Reserve Bank of Richmond will be permitted to send for their credit only checks on the Treasurer of the United States, matured coupons payable by U. S. Government, and currency and coin. All shipments of currency and coin must be made in accordance with the regulations and requirements of our current circulars relating thereto.

2. Carrying charges on such incoming shipments of currency made by member banks in accordance with our Circular No. 119, entitled "Currency and Coin", will be borne as heretofore by the Federal Reserve Bank of Richmond. For the present and until further notice the Federal Reserve Bank of Richmond will pay carrying charges on such shipments made by non-member banks for credit in special account, if such shipments are made in accordance with the provisions of our Circular No. 124, entitled "Currency and Coin Shipments by Non-Member Banks."

3. In each case of a deposit for special account the letter accompanying and describing Treasurer's checks or Government coupons should plainly state that the deposit is made for special account, and the letter accompanying each shipment of currency or coin, and the separately mailed letter giving us advice of such shipment, should plainly indicate that such deposit is for credit in special account.

4. We are enclosing herewith a form of an agreement which must be executed by each member and non-member bank desiring to open a special account with the Federal Reserve Bank. Upon signing and filing with us the agreement enclosed, we will open a special account for any member or non-member bank. Member banks may withdraw funds from that account upon the signature of any of its officers who have been previously authorized to sign for it and whose signatures are on file with us. While we will immediately receive from any non-member bank currency and coin, checks on the Treasurer of the United States and matured U. S. Government coupons and will give credit to such bank in a special account, we will not permit any withdrawals from such special account by a non-member bank until a resolution in the form enclosed has been duly adopted by its Board of Directors, and a certified copy of the resolution and a copy of the agreement duly executed and a signature card showing the signatures of the duly authorized officers of the non-member bank have been filed with us. The signature card will be sent promptly upon request.

5. Withdrawals by member banks from their special accounts may be effected by means of their drafts drawn upon the Federal Reserve Bank of Richmond and signed by officers authorized to withdraw funds from the regular reserve accounts of such banks, but such drafts should plainly indicate that they are to be charged against the bank's "Special Account." Any drafts not so marked will be regarded as drawn against the member banks' regular reserve accounts. Withdrawals of deposits by non-member banks may be effected by their drafts upon the Federal Reserve Bank of Richmond signed by proper officers of the bank after the Federal Reserve Bank of Richmond has been advised of the appropriate action of such non-member bank by resolution of its Board of Directors referred to above establishing the account and authorizing such officers to withdraw funds deposited in the special account and after proper specimens of the signatures of such officers have been filed with the Federal Reserve Bank. Every draft drawn by a non-member bank on its special account must likewise be plainly marked "Special Account." **Until further notice to the contrary** checks on special account, whether drawn by member banks or non-member banks, should be presented in all cases by the drawer bank, which is in accordance with the regulations of the Secretary of the Treasury.

Very truly yours,



Governor.

**DEPOSIT AGREEMENT DATED ....., 1933, BETWEEN A BANKING INSTITUTION LOCATED IN THE STATE OF ....., HEREAFTER CALLED "THE DEPOSITOR" AND FEDERAL RESERVE BANK OF RICHMOND, HEREAFTER CALLED "THE RESERVE BANK."**

Whereas the depositor has by law and/or regulations of the state and federal banking authorities in pursuance thereof been authorized to accept deposits which it is required to keep separate and segregated from its other assets, and to that end desires to deposit with the Reserve Bank money or checks, drafts, and other instruments, and to keep all balances arising from such transactions separate and segregated from other balances, if any, on deposit in the Reserve Bank;

Now, therefore, this agreement witnesseth that:

(1) The Reserve Bank shall open with the depositor a separate account which shall be designated and known as "the special account of the depositor."

(2) The depositor may deposit with the Reserve Bank current funds or checks payable on demand or may send to the Reserve Bank for collection maturing notes, bills, and other instruments of the kind and character which the Reserve Bank is by law and the Regulations of the Federal Reserve Board authorized to receive on deposit or for collection. All such deposits or collections and the letters transmitting the same shall be clearly marked so as to designate that the said deposits or the proceeds thereof are intended for deposit in the special account of the depositor. The marking and designation shall be in such form and manner as the Reserve Bank shall from time to time by notice to the depositor require.

(3) All checks or other cash items deposited with the Reserve Bank for credit in the said special account shall be handled by the Reserve Bank subject to the terms of the Regulations of the Federal Reserve Board and the published circulars and time schedules of the Reserve Bank relating to the clearing and collection of the checks and cash items, and all maturing notes, and bills and other non-cash items shall be forwarded to the Reserve Bank for collection in accordance with its published circulars relating to the collection of maturing notes and bills and other non-cash items.

(4) All withdrawals from or charges against such special account shall be made on drafts or orders signed or given by such officers and agents of the depositor as now are or hereafter may be authorized by the depositor to act for it in withdrawing funds from the Reserve Bank; and all such drafts or orders shall be plainly marked in such manner as to show that they apply to the said special account.

(5) The Reserve Bank agrees not to appropriate or apply any funds of the depositor in the special account to the payment of the rediscounts or loan liabilities or any other indebtedness of the depositor to the Reserve Bank existing at the date hereof.

(6) The Reserve Bank shall be fully protected in relying on any instructions received from the depositor with respect to deposits in or withdrawals from said special account, including instructions to transfer funds from said special account to the old account of the depositor or to apply them in any manner, and under no circumstances shall the Reserve Bank be responsible or liable in any manner whatsoever for any application of funds in the special account made under the order or direction of any officer or agent of the depositor duly authorized to withdraw funds from the said special account or to direct charges against it.

(7) This agreement may be terminated at any time by either party by notice in writing to the other; but such termination shall not affect the handling of checks, drafts or other items received by the Reserve Bank before such notice is given or the right of the depositor to withdraw or receive the balance to its credit in such special account or the proceeds of items deposited or entered for collection in such special account according to the provisions of Paragraph 3 hereof.

Witness the following signatures:

FEDERAL RESERVE BANK OF RICHMOND

By   
Governor.

.....  
(Depositor)

By.....

BK 39 FEDERAL RESERVE BANK OF RICHMOND

**RESOLUTION BY BOARD OF DIRECTORS  
OF NON-MEMBER BANK.**

I, \_\_\_\_\_, do hereby certify that I am  
the Cashier (Secretary) of the \_\_\_\_\_ Bank of  
\_\_\_\_\_, a banking corporation duly organized and existing under and  
by virtue of the laws of the State of \_\_\_\_\_, and as such officer have full  
charge and custody of the books, records and corporate seal of the said corporation, and that  
the following is a true and correct copy of the original of a resolution duly adopted by the  
Board of Directors of the said corporation at a meeting of said Board duly called and held in  
accordance with the law in the articles of association or incorporation and the by-laws of said  
corporation on the \_\_\_\_\_ day of \_\_\_\_\_, 193.....:

“BE IT RESOLVED that the officers of this corporation be authorized and directed to open  
with the Federal Reserve Bank of Richmond an account for the deposit of money, and the de-  
posit and collection of checks, drafts, notes and other items upon such terms and conditions as  
may be agreed upon by the Federal Reserve Bank of Richmond and any of the officers of this  
corporation hereafter named.

Withdrawals from or charges against such accounts may be made upon the checks or  
drafts on order of the President, any Vice-President, the Cashier, any Assistant Cashier or

-----  
(Strike out the title of any officer not authorized and insert title of others authorized, if any)

of this corporation or any one of them.

A list of such officers and a specimen of the signatures of each of them shall be certified  
to the Federal Reserve Bank of Richmond by the Cashier (Secretary) of this corporation, and  
the Federal Reserve Bank of Richmond is authorized to rely and act upon any draft, order,  
authorization or direction which any of the said officers may issue or give in respect to the said  
account until due notice in writing of the termination of the authority of any such officers is ac-  
tually received by the Federal Reserve Bank of Richmond.”

In witness whereof I hereby sign my name and affix the corporate seal of the  
\_\_\_\_\_ Bank of \_\_\_\_\_  
this \_\_\_\_\_ day of \_\_\_\_\_, 193.....

-----  
Cashier (Secretary)

#5

470.01(5)

FEDERAL RESERVE BANK  
OF RICHMOND

March 6, 1933.

To All Banking Institutions  
in the Fifth Federal Reserve District:

There is quoted below the text of six telegrams received today from the Federal Reserve Board, Washington, D. C., regarding regulations issued by the Secretary of the Treasury under authority conferred upon him by the President's proclamation declaring the existing bank holiday:

- (1) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has authorized all Federal reserve banks and all other banking institutions 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. Text of formal regulations will be transmitted to you later. Please advise all banking institutions in your district as soon as possible."
- (2) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued following regulation: 'All banking institutions may allow their customers free access to the safety deposit boxes and safes rented to such customers.'"
- (3) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued the following regulations: '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.'"
- (4) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued the following regulation: '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.'"
- (5) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued following regulation: '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 put 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 institutions shall pay out or permit the withdrawal of any gold or gold certificates.'"
- (6) "Under authority conferred upon him by President's proclamation declaring bank holiday, Secretary of Treasury has issued the following regulation: '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.'"

Very truly yours,

Geo. J. Seay,  
Governor.