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STATUS OF BANKING RESTRICTIONS BY STATES

470.31
 3/11/33

Prior to the issuance of the proclamation of President Roosevelt providing for a nation-wide bank holiday the New York "Times" printed the following in its issue of March 5:

Limitations on banking are shown State by State in the following compilation by The Associated Press:

ALABAMA - Closed until further notice.
 ARIZONA - Closed until March 13.
 ARKANSAS - Closed until March 7
 CALIFORNIA - Almost all closed until March 9.
 COLORADO - Closed until March 8
 CONNECTICUT - Closed until March 7
 DELAWARE - Closed indefinitely
 DISTRICT OF COLUMBIA - Three banks limited to 5%; nine savings banks invoke sixty- days' notice
 FLORIDA - Withdrawals restricted to 5% plus \$10 until March 8
 GEORGIA - Mostly closed until March 7, closing optional
 IDAHO - Some closed until March 18, closing optional
 ILLINOIS - Closed until March 8, then to be opened on 5% restriction basis for seven days.
 INDIANA - About half restricted to 5% indefinitely
 IOWA - Closed "temporarily"
 KANSAS - Restricted to 5% withdrawals indefinitely
 KENTUCKY - Mostly restricted to 5% withdrawals until March 11
 LOUISIANA - Closing mandatory until March 7
 MAINE - Closed until March 7
 MARYLAND - Closed until March 6
 MASSACHUSETTS - Closed until March 7
 MICHIGAN - Mostly closed, others restricted to 5% indefinitely; Upper Peninsula banks open
 MINNESOTA - Closed "temporarily"
 MISSISSIPPI - Restricted to 5% indefinitely
 MISSOURI - Closed until March 7
 MONTANA - Closed until further notice
 NEBRASKA - Closed until March 8
 NEVADA - Closed until March 8, also schools
 NEW HAMPSHIRE - Closed subject to further proclamation
 NEW JERSEY - Closed until March 7
 NEW MEXICO - Mostly closed until March 8
 NEW YORK - Closed until March 7
 NORTH CAROLINA - Some banks restricted to 5% withdrawals
 NORTH DAKOTA - Closed temporarily
 OHIO - Mostly restricted to 5% withdrawals indefinitely
 OKLAHOMA - All closed until March 8
 OREGON - All closed until March 7
 PENNSYLVANIA - Mostly closed until March 7, Pittsburgh banks open
 RHODE ISLAND - Closed yesterday
 SOUTH CAROLINA - Some closed, some restricted, all on own initiative
 SOUTH DAKOTA - Closed indefinitely
 TENNESSEE - A few closed, others restricted, until March 9
 TEXAS - Mostly closed, others restricted to withdrawals of \$15 daily until March 8

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UTAH - Mostly closed until March 8
VERMONT - Closed until March 7
VIRGINIA - All closed until March 8
WASHINGTON - Some closed until March 7
WEST VIRGINIA - Restricted to 5% monthly withdrawals indefinitely
WISCONSIN - Closed until March 17
WYOMING - Withdrawals restricted to 5% indefinitely

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BANKING HOLIDAYS

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<u>State</u>	<u>Advice received by Board</u>	<u>Newspaper Advice</u>
Alabama	March 1 - 10, maybe longer	Closed until further notice
Arizona	March 2 - 4	Closed until March 13
Arkansas	March 4 - 6	Closed until March 7
California	March 2 - 4	Almost all closed until March 9.
Colorado	March 4 - 6	Closed until March 8.
Connecticut	March 4 - 6	Closed until March 7
Delaware		Holiday Monday and until further notice
Florida	March 4 - 8	Withdrawals restricted to 5 per cent plus \$10 until March 8.
Georgia	March 4 - 6	Mostly closed until March 7, closing optional
Idaho	March 3 - 17	Some closed until March 18, closing optional
Illinois	March 4 - 14, no withdrawals March 4 - 7, March 8 - 14 5% withdrawal	Closed until March 8, then to be opened on 5 per cent restriction basis for 7 days.
Indiana	Withdrawals limited	About half restricted to 5 per cent indefinitely.
Iowa	Holiday effective March 4.	Closed "temporarily"
Kansas		Restricted to 5 per cent withdrawals indefinitely.
Kentucky	To March 11 voluntary	Mostly restricted to 5 per cent withdrawals until March 11.
Louisiana	March 2 - 4 <i>Feb 4</i>	Banking holiday extended through March 6.
Maine		Closed until March 7.
Maryland	March 6 and maybe Mar. 7.	Closed until March 6.

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<u>State</u>	<u>Advice received by Board</u>	<u>Newspaper Advice</u>
Massachusetts	March 4 - 6	Closed until March 7.
Michigan	February 21 continuing	Mostly closed, others restricted to 5 per cent, indefinitely, upper peninsula banks open.
Minnesota	March 4 until further order.	Closed "temporarily"
Mississippi	State banks closed ?	Restricted to 5 per cent, indefinitely.
Missouri	March 4 - 6	Closed until March 7.
Montana	March 4 until further order	Closed until further notice.
Nebraska	March 4 - 7	Closed until March 8.
Nevada	March 2 - 4	Closed until March 8, also schools
New Hampshire	March 4 for 8 days	Closed subject to further proclamation
New Jersey	March 4 - 6	Closed until March 7
New Mexico	March 3 - 6	Mostly closed until March 8.
New York	March 4 - 6	Closed until March 7
North Carolina	? ?	Some banks restricted to 5 per cent withdrawals
North Dakota	March 4 until further order	Closed temporarily
Ohio	Withdrawals limited N H	Mostly restricted to 5 per cent withdrawals, indefinitely.
Oklahoma	March 2 - 5	Closed until March 8.
Oregon	March 2 - 6 and extended from day to day	Closed until March 7
Pennsylvania	March 4 - 6	Mostly closed until March 7, Pittsburgh banks open
Rhode Island	March 4	Closed March 4
South Carolina		Some closed, some restricted all on own initiative.

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<u>State</u>	<u>Advice received by Board</u>	<u>Newspaper Advice</u>
South Dakota	March 4 until further order.	Closed indefinitely
Tennessee	March 1 - 6	A few closed, others re- stricted, until March 9.
Texas	March 3 - 7	Mostly closed, others re- stricted to withdrawals of \$15 daily, until March 8.
Utah	March 3 - 7	Mostly closed until March 8.
Vermont	Withdrawals limited ?	Closed until March 7
Virginia	March 6 - 7	Closed until March 8.
Washington	March 3 - 6	Some closed until March 7, others indefinitely.
West Virginia	Withdrawals limited ?	Restricted to 5 per cent monthly withdrawals, in- definitely.
Wisconsin	Two weeks from March 3 not mandatory	Closed until March 17, but restrictions to be modi- fied Monday
Wyoming	Withdrawals limited ?	Withdrawals restricted to 5 per cent indefinitely.

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**DATES GIVEN ARE EFFECTIVE DATES
 OF HOLIDAYS IN STATES IN
 WHICH FEDERAL RESERVE BANKS
 ARE LOCATED**

<u>Bank</u>	<u>Head Office</u>	<u>Branches</u>
Boston	Closed March 4-6	--
New York	Closed March 4-6	Closed March 4-6
Philadelphia	Closed March 4-6	--
Cleveland	Open	Cincinnati open. Pittsburgh closed to Pennsylvania banks, March 4 and 6.
Richmond	Closed March 6-7	Baltimore closed March 6 and maybe March 7. Charlotte ?
Atlanta	Closed March 4-6	Closed <i>Mar 4-6</i>
Chicago	Closed March 4-7	?
St. Louis	Closed March 4-6	Little Rock closed March 4-6. Others open.
Minneapolis	Closed March 4-until further proclamation	Closed March 4 - until further proclamation
Kansas City	Holiday March 4-6. Open to banks not affected by restrictions.	?
Dallas	Considering closing Monday. Holiday March 3-7	?
San Francisco	Closed March 7.	Closed March 7. ⁶

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The citations for the original are:

Associated Press. "The Banking Situation." [Unknown publication], March 4, 1933

Associated Press. "New York Seeks Exchange Medium." [Unknown publication], March 4, 1933

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The citation for the original is:

Associated Press. "Bank Restrictions in 20 States." The New York Herald Tribune, March 3, 1933.

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Associated Press. "Status of Banking Restrictions by States." The New York Times, March 3, 1933.

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"6 More States Call Holiday for Banking." The New York Herald Tribune, March 3, 1933.

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The citation for the original is:

"7 States in West Declare Holidays." The New York Times, March 3, 1933.

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The citation for the original is:

“Ten More States Curb Bank Funds.” *Washington Post*, March 3, 1933.

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1 Prepared in DBA 3/2/33 470.31

State	Nature of action	Date*
<u>Alabama</u>	10-day bank holiday declared by Governor in anticipation of legislative action.	March 1, 1933 ^{3/2/33}
<u>Indiana</u>	Legislation authorizing bank commissioner to restrict bank deposit withdrawals for 90 days; banking department given virtual dictatorial powers over financial institutions.	Feb. 24, 1933
<u>Maryland</u>	Bank holiday declared by Governor effective Saturday, February 25, and renewed each day up to the present time, pending enactment of legislation; all banks closed.	Feb. 25, 1933
<u>Michigan</u>	Bank holiday proclaimed for period February 14 to 21, inclusive, closing all banks; banks ^{ordered} reopened February 23 under a second proclamation with deposit withdrawals restricted.	Feb. 14, 1933
<u>Minnesota</u>	Legislation giving commissioner of banks power to authorize suspension of business by a state bank for 15 days, with commissioner in active charge of arrangements for possible reorganization.	March 1, 1933
<u>Iowa</u>	Legislation authorizing superintendent of banking to take over and manage banks under such rules and regulations as he shall make.	Jan. 23, 1933
<u>California</u>	Three day bank holiday declared by Governor.	Mar. 2, 1933
<u>Louisiana</u>	Three day ^{business} bank holiday declared by Governor.	Mar. 2, 1933
<u>Pennsylvania</u>	Legislation authorizing Secretary of Banking to permit banks to "freeze" all or part of their deposits.	Feb. ²⁸ 28, 1933
<u>Missouri</u>	Legislation authorizing suspension of payments for six-day period when it appears to bank officials that unusual withdrawals are being made; at end of period state finance commissioner authorized to permit limited withdrawals for an additional 60-day period.	Feb. ²³ 25, 1933
<u>New Jersey</u>	Legislation authorizing bank commissioner to permit banks to defer payment of a specified portion of their deposits for such time as he may determine, and to accept new deposits which will not be subject to the restrictions but shall be payable in full upon demand	Feb. 20, 1933

*Approximate date in some cases.

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State	Nature of action	Date*
<u>New York</u>	Legislation authorizing superintendent of banks to reopen closed banks by means of freezing enough of their deposits to offset slow assets and to issue to depositors certificates to cover this amount.	Feb. 21, 1933
Ohio	Legislation proposed under which banks will have power to restrict withdrawals of deposits to as low as 1 per cent.	
<u>Wisconsin</u>	Legislation authorizing banking department to close banks with or without consent of depositors, to assign assets of closed banks to other banks, and to set up new standards for appraisal of bank assets.	Feb. 17, 1933
<u>Washington</u>	Legislation enacted authorizing the supervisor of banking to order suspension of payments by banks for an initial period at six months, which may be extended another six months, deposits received during the time of suspension to be kept separate from previous accounts.	Feb. 28, 1933
<u>Kentucky</u>	4-day holiday proclaimed by Governor closing all banks.	Mar. 1, 1933
<u>Tennessee</u>	6-day bank holiday declared by Governor; optional whether banks remain open under this proclamation.	Mar. 1, 1933
<u>Nevada</u>	12-day bank holiday declared by Governor effective November 1, 1932, with renewals up to and including December 18, 1932.	Nov. 1 to Dec. 18, 1932
<u>West Virginia</u>	<i>3 day Holiday declared by Governor</i> Legislation giving Governor and Banking Commissioner authority to limit operations of banks.	<i>Mar. 2, 1933</i> Feb. 28, 1933
<u>Idaho</u>	Legislation authorizing Governor to declare suspension of all business operations by proclaiming holidays and to limit such holidays to certain classes of business and activities to be designated by him.	Mar. 1, 1933

Newspaper reports indicate that withdrawal restrictions of some sort have been legalized in the following states, but no definite information is available.

~~Delaware~~
~~Florida~~
~~Oklahoma~~
 Nebraska
 Arkansas

*Approximate date in some cases.

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State	Nature of action	Date*
<u>Delaware</u>	Legislation authorizing the banking commissioner to suspend or postpone payment of deposits. <i>take charge of banks and restrict withdrawals</i>	Feb. 28, 1933
<u>Ohio</u>	Legislation authorizing the superintendent of banks to permit banks to restrict withdrawals of deposits.	Feb. 28, 1933
<u>Arizona</u>	Three day bank holiday declared by Governor.	Mar. 2, 1933
<u>Oklahoma</u>	Three day bank holiday declared by Governor.	Mar. 2, 1933
<u>Oregon</u>	Three day bank holiday declared by Governor.	Mar. 2, 1933
<u>Mississippi</u>	Governors proclamation restricts deposit withdrawals to \$25 plus 5% of balance if any.	Mar. 2, 1933

*Approximate date in some cases.

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① As sent to President by R & S

March 2, 1933

STATES IN WHICH EMERGENCY ACTION ON THE
BANKING SITUATION HAS BEEN TAKEN.

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<u>State</u>	<u>Date*</u>	<u>Nature of action</u>
Alabama	Mar. 1, 1933	Ten day holiday proclaimed by governor in anticipation of legislative action. Mandatory. (Insert A)
Arizona	Mar. 2, 1933	Three day holiday proclaimed by governor.
Arkansas	Feb. 27, 1933	Legislation approved authorizing limits of withdrawals under clearing house action.
California	Mar. 2, 1933	Three day holiday proclaimed by governor. <u>Mandatory.</u>
Delaware	Feb. 28, 1933	Legislation approved authorizing the banking commissioner to suspend or postpone payments of deposits.
Florida	1931	Legislation permitting the limitation of withdrawals.
Idaho	Mar. 1, 1933	Legislation authorizing governor to proclaim holidays. (Insert A)
Indiana	Feb. 24, 1933	Legislation approved authorizing restriction of withdrawals and giving banking department wide powers over financial institutions.
Iowa	Jan. 25, 1933	Legislation approved authorizing superintendent of banks to take over and manage banks under such regulations as he shall make.
Kentucky	Mar. 1, 1933	Four day holiday proclaimed by governor closing all banks. Not mandatory.
Louisiana	1902	Legislation enacted permitting banks to enter into associations to limit withdrawals (certain banks acted under this statute in May, 1932).
	Mar. 1, 1933	Three day holiday proclaimed by governor. Mandatory.
Maryland	Feb. 25, 1933	Holiday proclaimed by governor, effective Saturday, February 25. Has been renewed each day up to the present time, pending enactment of legislation.

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INSERT A

<u>State</u>	<u>Date*</u>	<u>Nature of Action</u>
Alabama	March 2, 1933	Banks will reopen tomorrow (March 3) with modified restrictions providing for withdrawals of a total of 5 per cent of net deposits by all depositors during the 10-day moratorium. Provision also made to meet payrolls, etc., and accept new deposits payable 100 per cent on demand.
Idaho	March 2, 1933	Governor declared a 15-day bank holiday effective March 3, 1933.
Arizona	March 2, 1933	Governors proclamation not mandatory.
Kentucky	March 2, 1933	Extended holiday by designating 6, 7, 8, 9, 10 and 11 as legal holidays.

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<u>State</u>	<u>Date*</u>	<u>Nature of Action</u>
Michigan	Feb. 14, 1933	Seven day holiday proclaimed by governor.
	Feb. 14, 1933	Resolution passed by both houses of State legislature approving the governor's action in declaring holiday.
	Feb. 21, 1933	Senate resolution passed authorizing governor to declare suspension of banking business or restrict withdrawals of deposits.
	Feb. 23, 1933	Proclamation of governor ordering the reopening of banks with deposit withdrawals restricted.
Minnesota	Mar. 1, 1933	Legislation approved giving commissioner of banking power to authorize suspension of business of state banks for fifteen days.
Mississippi	May 18, 1932	Legislation approved permitting the reopening of closed banks, to do a limiting banking business under agreement of depositors and creditors.
	Nov. 1, 1932	Withdrawals restricted by governor's proclamation to \$25 plus 5 per cent of account.
	Mar. 2, 1933	Holiday proclaimed by governor. (No information available as to nature or extent of holiday.) (Same as previous restrictions)
Missouri	Feb. 23, 1933	Legislation approved permitting holidays and limit of withdrawals.
Nebraska	Feb. 21, 1933	Legislation approved authorizing closed banks to do a limited banking business under agreement of depositors and creditors.
Nevada ^{1/}	Nov. 1, 1932	Twelve day holiday proclaimed by governor. Renewed up to and including December 18, 1932.
New Jersey	Feb. 21, 1933	Legislation approved authorizing commissioner of banking and insurance to authorize limitation of withdrawals of deposits and segregation of new deposits.
New York	Feb. 21, 1933	Legislation approved authorizing superintendent of banks to reopen closed banks, restricting withdrawals from such banks to 80 per cent of sound assets, to issue interest bearing certificates to their depositors to offset slow assets, and segregating new deposits.

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<u>State</u>	<u>Date*</u>	<u>Nature of Action</u>
Ohio	Feb. 27, 1933	Legislation approved permitting state superintendent of banks to limit withdrawals of deposits and to take charge of any bank on resolution of its directors.
Oklahoma	Mar. 2, 1933	Holiday to March 6 proclaimed by governor.
Oregon	Mar. 2, 1933	Three day holiday proclaimed by governor.
Pennsylvania	Feb. 27, 1933	Legislation approved authorizing secretary of banking to limit withdrawals of deposits and to authorize the segregation of new deposits.
Tennessee	Feb. 28, 1933	Holiday, March 1 to 6, 1933, proclaimed by governor. Not mandatory.
Virginia	1932	Banking acts permit limitations on withdrawals of deposits.
Washington	Feb. 28, 1933	Legislation approved authorizing the supervisor of banking to order suspension of payments by banks for an initial period of six months which may be extended for another 6 months; new deposits to be segregated. (Insert C)
West Virginia	Feb. 28, 1933	Legislation approved giving governor and banking commissioner authority to limit operations of banks.
	Mar. 1, 1933	Governor's proclamation permitting a restriction of withdrawals of deposits. Not mandatory.
Wisconsin	Feb. 17, 1933	Legislation approved authorizing banking department to close banks with or without consent of depositors, to assign assets of closed banks to other banks, to set up new standards for appraisal of bank assets. (See page 4)

which have been marked off in red, were

*In certain instances, dates may be approximate.

1/ Three day holiday proclaimed by Governor, March 2, 1933.
 This note appeared on the original sent the President; all other ~~pen and ink~~ changes made in Division of Bank Operations on March 3 and later.

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<u>State</u>	<u>Date*</u>	<u>Nature of Action</u>
Washington	March 2, 1933	Governor proclaimed a 3-day banking and financial holiday effective at midnight.

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<u>State</u>	<u>Date*</u>	<u>Nature of Action</u>
<u>Utah</u>	March 2, 1933	Under authority of bill passed by Utah legislature, Governor issued a proclamation tonight declaring March 3, 4, 6 and 7 legal holidays in this state.
<u>Texas</u>	March 2, 1933	Governor ordered all banks, trust companies, building and loan associations and other financial institutions to remain closed until the morning of March 8.
<u>Wisconsin</u>	March 3, 1933	Acting Governor declared a holiday from and including March 3 to and including March 16.
<u>Georgia</u>	March 3, 1933	Governor has declared bank holiday.
<u>New Mexico</u>	March 3, 1933	Governor has declared 4-day bank holiday.

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“The Banking Situation.” [American Banker], March 2, 1933.

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American Banker, March 1, 1933, p1.

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Foreign Comment
Daily Development & News

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“Amended Couzens Bill is Signed.” American Banker, February 28, 1933.

“Hoover’s Signature Legalizes Moratoria for National Banks.” American Banker, February 28, 1933.