

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Three-Day Holiday Declared by Governor Bryan – National Banks Reopen Under Federal Regulations but Most of State Banks Remain Closed.” *Commercial and Financial Chronicle*, January-March 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Nebraska Starts 2-Year Mortgage Moratorium.” *Washington Post*, March 3, 1933.

Incoming Telegram

470.311

New York

San Francisco

Mar 3-4 4:45 PM

Board - Washn

Special holidays have been declared by Proclamation
of Governors of all states in twelfth district as follows

During month of March

Arizona	- 2,3,4
California	- 2,3,4
Idaho	- 3 to 17, inclusive
<u>Nevada</u>	- 2,3,4
Oregon	- 2,3,4
Utah	- 3 to 7, inclusive
Washington	- 3,4,6

Newton

9:43 AM

This article is protected by copyright and has been removed.

The citation for the original is:

“Four-Day Closing in Nevada.” The New York Times, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Breathed a Spell’ for Nevada.” The New York Herald Tribune, March 3, 1933.

470,311
TusalaMarch 2, 1933.Memorandum

Mr. Mooney advised the Secretary's Office that a telegram to the Reconstruction Finance Corporation stated that the Governor of Nevada today proclaimed a 4-day holiday and it was understood Governor of Idaho today signed moratorium bill which was passed by Legislature yesterday. No proclamation has been made by Governor of Idaho under this legislation.

Nevada

470.311

Nevada

3/2/33

(new 3 day holiday
March 2, 3, 4, 1933.)

Source: Washington Daily
News, 3/2/33

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Nevada Holiday Bill Introduced.” The New York Times, March 1, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Nevada Governor Tells Events Prior to Moratorium.” *American Banker*, February 25, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Nevada Enacting Restriction Bill.” American Banker, March 2, 1933.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Eight-Day Holiday Proclaimed on March 4.” Commercial and Financial Chronicle, January-March 1933.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“New Jersey Bank Holiday.” Commercial and Financial Chronicle, January-March 1933.

(COPY)

CONFIRMATION OF TELEGRAM

JHC:CMF
12:00 noon470.311
New Jersey

Federal Reserve Board,

March 4, 1933.

Washington.

Governor Lehman today issued proclamation setting apart Saturday, March 4, and Monday, March 6, as holidays on which all banking institutions will be closed. The governor of New Jersey and the governor of Connecticut has each taken similar action.

CASE

(COPY)

FEDERAL RESERVE BANK OF PHILADELPHIA

470.311
New JerseyCONFIRMATIONMarch 4, 1933FEDERAL RESERVE BOARD,
Washington, D. C.

Under proclamation issued by Governor Pinchot early this morning declaring bank holiday in Pennsylvania for Saturday, March 4th and Monday, March 6th, this bank is observing a holiday today and will observe one on Monday. We are notified by the Commissioner of Banking in New Jersey that Governor Moore has declared similar holidays for the banks of New Jersey. The Governor of Delaware has not acted as yet, it is presumed he will declare Monday, March 6th a bank holiday.

Austin,
Philadelphia

Authority UND 30026

Form No. 131

Office Correspondence

FEDERAL RESERVE
BOARD

470.311

Date February 24, 1933.

To Mr. Smead ✓

Subject: New Jersey

From Mr. McClelland



2-8495

There is attached, for your information, a copy of a New Jersey statute, approved February 21, 1933, which authorizes the Commissioner of Banking and Insurance to extend the period for payment of time and demand deposits.

COPY

CHAPTER 27, P. L. 1933

AN ACT concerning banks, trust companies and savings banks.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. The Commissioner of Banking and Insurance is hereby authorized and empowered in addition to all other powers, whenever in his judgment the circumstances warrant it, to authorize any and all banks, trust companies and savings banks under his jurisdiction.

(a) To extend for a period of ninety days, and for a further period if he deems it expedient, payment of any time accounts where notice of withdrawal has been given or may hereafter be given.

(b) To authorize the postponement for any length of time of the payment of any proportion of the deposits in demand accounts of any individual, firm or corporation as he may deem necessary and expedient, to be determined by him according to the ability of any bank, trust company or savings bank to pay such withdrawals.

(c) To authorize all such banks, trust companies and savings banks to thereafter receive new deposits which shall be segregated from the old deposits, and said new deposits shall not be subject to the restrictions or limitations herein or that may hereafter be imposed by the Commissioner of Banking and Insurance, pursuant to the provisions herein, and said new deposits shall be invested in such liquid assets as may be approved by the Commissioner of Banking and Insurance in order that banks, trust companies and savings banks may at all times have sufficient funds to meet the demands on such new deposits in accordance herewith.

(d) Whenever the Commissioner of Banking and Insurance shall authorize and empower any bank, trust company or savings bank to act under the provisions of this act, he is hereby empowered to make and adopt such rules and regulations as he may deem proper for the protection of the institution and may require daily reports in detail touching their financial condition.

2. This act shall take effect immediately.

APPROVED FEBRUARY 21, 1933.

FEDERAL RESERVE BANK
OF NEW YORK

February 24, 1933.

Dear Governor Meyer:

In order to protect certain banks in New Jersey a law was recently introduced and passed in that state authorizing the supervisor of banks, whenever in his judgment circumstances warrant, to permit banks to defer payment of a specified portion of their deposits for such time as he may determine. Such banks may accept new deposits which will not be subject to restrictions but shall be payable in full upon demand.

So far as we have been informed, this law has been availed of by only one institution in our district, the Jefferson Trust Company of Hoboken, New Jersey, a member bank. The enclosed photostatic copy (a) of a circular issued under date of February 21, 1933 by the Jefferson Trust Company to its depositors quotes the New Jersey Act of Assembly #195, known as the "Altman Bill" and notifies its depositors that it is availing itself of the permission granted by the Commissioner of Banking and Insurance to operate under the provisions of the act as of the close of business Tuesday, February 21, 1933. Also enclosed are the following:

- (b) Photostatic copy of letter, February 23, 1933, from the Jefferson Trust Company to Mr. L. F. Sailer, deputy governor of this bank, notifying us that the trust company is operating under the New Jersey Act of Assembly #195, and instructing that all deposits from the beginning of business Thursday, February 23, 1933, be kept separate and apart from the general assets of the company and maintained in liquid funds.
- (c) Copy of letter from Mr. Sailer to the Jefferson Trust Company, under date of February 24, 1933.

FEDERAL RESERVE BANK OF NEW YORK 2.

2/24/33.

- (d) Copy of letter from the Deputy Commissioner of the Department of Banking and Insurance, New Jersey, State of New Jersey, to Mr. R. M. Gidney, assistant deputy governor of this bank, enclosing
- (e) Copy of a letter which the department is sending to certain of its institutions re Chapter 27 of the Laws of 1933.

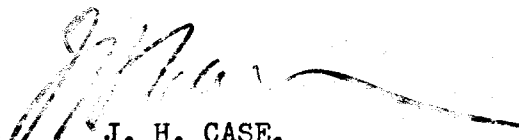
All of the foregoing is sent you so that you may be kept currently informed of what is taking place along the lines of recent legislation which affects banks in our district.

At this juncture it appears probable that only those banks which have practically no liquid resources will avail themselves of the provisions of this act, so that it is difficult to say just what its effect on the public mind will be.

I understand that Mr. Logan has furnished you with copies of the

*Robinson bill passed by the Assembly of the State of New York on January 31, 1933.

Faithfully yours,



J. H. CASE,
Chairman.

Honorable Eugene Meyer,
Governor, Federal Reserve Board,
Washington, D. C.

enclosures (5)

*This bill became law on February 21, 1933, by signature of the Governor.

JEFFERSON TRUST COMPANY (A)

HOBOKEN, N. J.

TO OUR DEPOSITORS:

February 21, 1933.

The Legislature and the Governor of the State of New Jersey, have deemed it advisable to enact the following bill to safeguard the depositors and banking structure of the State of New Jersey:

An Act concerning banks, trust companies and savings banks.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

The Commissioner of Banking and Insurance is hereby authorized and empowered in addition to all other powers, whenever in his judgment the circumstances warrant it, to authorize any and all banks, trust companies and savings banks under his jurisdiction

(a) To extend for a period of ninety days, and for a further period if he deems it expedient, payment of any time accounts where notice of withdrawal has been given or may hereafter be given.

(b) To authorize the postponement for any length of time of the payment of any proportion of the deposits in demand accounts of any individual, firm or corporation as he may deem necessary and expedient, to be determined by him according to the ability of any bank, trust company or savings bank to pay such withdrawals.

(c) To authorize all such banks, trust companies and savings banks to thereafter receive new deposits which shall be segregated from the old deposits, and said new deposits shall not be subject to the restrictions or limitations herein or that may hereafter be imposed by the Commissioner of Banking and Insurance, pursuant to the provisions herein, and said new deposits shall be invested in such liquid assets as may be approved by the Commissioner of Banking and Insurance in order that banks, trust companies and savings banks may at all times have sufficient funds to meet the demands on such new deposits in accordance herewith.

(d) Whenever the Commissioner of Banking and Insurance shall authorize and empower any bank, trust company or savings bank to act under the provisions of this act, he is hereby empowered to make and adopt such rules and regulations as he may deem proper for the protection of the institution and may require daily reports in detail touching their financial condition.

This act shall take effect immediately.

STATEMENT

The design of the above act is to permit the Commissioner of Banking and Insurance to make rules and regulations for the purpose of protecting not only the bank but its depositors.

The following statement was issued by Charles H. Plenty, president of the New Jersey Bankers Association, in explaining the purpose of the emergency bank bill:

"The Altman bill, passed by the New Jersey Legislature, Monday, February 20, 1933, is a law somewhat similar to that of New York State, and permits the Bank Commissioner where in his judgment a bank may have too large a percentage of frozen assets, to afford such bank a reasonable time to pay its deposits by requiring such depositors to present a ninety-day notice of intentions to withdraw savings accounts, and permitting checking depositors to withdraw such percentage of their deposits as in his judgement liquid assets would permit.

"The object of the bill is to safeguard the depositors in a perfectly solvent bank where under present business conditions, inability to convert frozen assets into cash might cause the closing of such institution.

"I have been asked to make this statement that there may be no misapprehension as to the purpose of this new law."

The Jefferson Trust Company has been granted permission by the Commissioner of Banking and Insurance to operate under the provisions of the above act as of the close of business Tuesday, February 21, 1933.

Your cooperation and consideration is solicited.

(B)

CHAS H FOCHT
PRESIDENT
LEO STEIN
FIRST VICE PRESIDENT
HERMAN W SCHMIDT
SECOND VICE PRESIDENT
DAVID BECK
THIRD VICE PRESIDENT
OTTO ZAREMBA
SECRETARY & TREASURER
RUDOLPHE WIESE
ASST. SECRETARY & TREASURER



COMMERCIAL AND
SPECIAL INTEREST
DEPARTMENTS
SAFE DEPOSIT VAULTS
MEMBER
FEDERAL RESERVE
SYSTEM

JEFFERSON TRUST COMPANY

HOBOKEN, N. J.

February 23, 1933.

L. F. Sailer, Esq.,
Deputy Governor,
Federal Reserve Bank of New York,
New York, N. Y.

Dear Sir:

The Jefferson Trust Company is operating under New Jersey Act of Assembly #195, known as the "Altman Bill" and, under that Act, all deposits from the beginning of business Thursday, February 23, 1933, shall be kept separate and apart from the general assets of the Company, and maintained in liquid funds.

It is the intention of the Jefferson Trust Company to maintain all funds received from depositors in the Federal Reserve Bank, and we wish to open this account as -

"The Jefferson Trust Company of Hoboken, New Jersey, operating Under Act of Legislature #195, New Jersey - Approved February 21, 1933."

This account, being distinguished as above outlined, we request that the Federal Reserve Bank advise the Jefferson Trust Company that no part of this new account will ever be considered as subject to any loans or discounts that the Jefferson Trust Company now has or might in the future have with the Federal Reserve Bank.

Thanking you for your cooperation, we remain,

Very truly yours,

President.

CHF/n-mPC

COPY

February 24, 1933.

Mr. Charles H. Kocht,
President, Jefferson Trust Company,
Hoboken, New Jersey.

Dear Sir:

Receipt is acknowledged of your letter of February 23, 1933, advising us that the Jefferson Trust Company is operating under New Jersey Act of Assembly #195, known as the "Altman Bill" and that, under that Act, all deposits from the beginning of business Thursday, February 23, 1933, will be kept separate and apart from the general assets of the Company, and maintained in liquid funds.

As requested by you we have opened a new account designated -

"The Jefferson Trust Company of Hoboken, New Jersey,
Operating Under Act of Legislature #195, New Jersey -
Approved February 21, 1933."

We agree that funds accepted for deposit in this account will not be applied by us in payment of any loans or discounts heretofore made by us to or for the Jefferson Trust Company, or to the payment of any loans or discounts hereafter made by us to or for the Jefferson Trust Company the proceeds of which are not credited to the above account.

Yours very truly,

L. F. SAILER,
Deputy Governor.

(D)

C
O
P
YSTATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

TRENTON

February 23, 1933.

Mr. R. M. Gidney, Assistant Deputy Governor,
Federal Reserve Bank of New York,
New York, N. Y.

Dear Mr. Gidney:

As promised you over the telephone this morning,
I am enclosing herewith a copy of the letter which we are
sending to certain of our institutions re Chapter 27 of the
Laws of 1933.

Very truly yours,

(Signed) V. D. Peer,
Deputy Commissioner.

Enc.

(E)

STATE OF NEW JERSEY

DEPARTMENT OF BANKING AND INSURANCE

TRENTON.

Gentlemen:

Pursuant to the power in me vested as Commissioner of Banking and Insurance under the terms of Chapter 27, Laws of 1933 and deeming the circumstances to warrant it in your instance, your institution is hereby authorized to operate commencing in accordance with the provisions of the said act with the following restrictions and conditions:-

- (a) To restrict the withdrawal for a period of ninety days of all deposits as shown by your books as of the close of business excepting school savings and club accounts and such accounts as are held preferred by statute.
- (b) To continue to receive new deposits which shall be segregated from the old deposits and said new deposits and the income therefrom shall be invested in such liquid assets as may be approved by the Commissioner of Banking and Insurance in order that the institution may at all times have sufficient funds to meet the demand of such new deposits in accordance herewith.

In view of the authority herein conferred the following rules and regulations are imposed while operating under this act:

- (1) No dividends shall be paid to stockholders.
- (2) No payment of fees to directors or committees.
- (3) No new loans of any kind or character may be made.
- (4) That the interest payments on the deferred deposits be continued as heretofore.
- (5) That the Commissioner shall be supplied bi-monthly with a complete statement of the institution's financial condition.
- (6) That as soon as possible during the above mentioned ninety day period, there shall be made available to all depositors a pro rata portion of their accounts, such percentage to be approved by the Commissioner upon application to him by the institution.

2.

- (7) The costs of protests occasioned by this authorization shall be borne by the institution in all cases where depositors' accounts are sufficient to meet checks presented.
- (8) That the authority herein conferred may only receive further extension upon the approval of the Commissioner upon application to him at least ten days prior to the expiration of the term specified.
- (9) From time to time the Commissioner reserves the right to change or alter in any way deemed advisable by him the rules and regulations above enumerated.

Please acknowledge receipt.

Very truly yours,

Commissioner.

This article is protected by copyright and has been removed.

The citation for the original is:

“Jersey Bankers Association Head Explains New Law.” *American Banker*, February 24, 1933.

470,311
New Mexico
3/3/33

New Mexico March 3 1933

Governor has declared

H day bank holiday

Newsticker

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“New York Restricts Her Bank Affiliates.” *The Chicago Banker*, April 29, 1933.

New York

Mar 4 12:17 PM

470 511
New York
3/4/03

Board - Washn

Governor Lehman today issued proclamation setting apart Saturday March 4 and Monday March 6 as holidays on which all banking institutions will be closed. The Governor of New Jersey and the Governor of Connecticut has each taken similar action.

CASE 12:32 PM

DECLASSIFIED

Authority UND 30026

MISC. 34.2 40M-8-31

FEDERAL RESERVE BANK
OF NEW YORK

27

CONFIRMATION OF TELEGRAM

JRG:GMP
12:00 noon

470.311
New York
TO BE MAILED
3/4/33

WE HAVE TODAY TELEGRAPHED YOU AS FOLLOWS:

Federal Reserve Board,
Washington.

March 4, 1933.

New York

Governor Lehman today issued proclamation setting apart Saturday, March 4, and Monday, March 6, as holidays on which all banking institutions will be closed. The governor of New Jersey and the governor of Connecticut has each taken similar action.

CASE.

This article is protected by copyright and has been removed.

The citation for the original is:

“Governor Signs Bill Amending Bank Law.” American Banker, February 23, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Is the Robinson Bill Constitutional?” American Banker, February 28, 1933.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Banks Reopen Under Restrictions.” Commercial and Financial Chronicle, January-March, 1933.

470.311
N. Carolina
3/5/33

Incoming Telegram

Governor of Virginia has declared March 6 and 7 legal holidays.
Governor of Maryland declared March 6 legal holiday and no doubt
will extend holiday to March 7. Expect Governor North Carolina
will take action today declaring both days holidays and anticipate
that this office and its Baltimore and Charlette branches will be closed
both days. In any event Richmond head office and Baltimore branch
will be closed for business tomorrow Will wire definitely later.

Walden

Richmond Mar 5 1933

11:28 AM

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Governor Langer Proclaims Temporary Banking Holiday – Banks Reopen Under Federal Regulations.”
Commercial and Financial Chronicle, January-March, 1933.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Almost All Banks Reopen Under Regulations.” Commercial and Financial Chronicle, January-March, 1933.

T E L E G R A M

FEDERAL RESERVE SYSTEM

470.311

Ohio

3/5/38

7dea

Cleveland 1152a. mch 5

Board

• Washn.

Our information that under no circumstances will Ohio governor declare holiday tomorrow therefore unless national holiday or other action conforming status all Federal Reserve Banks intervenes we will be obliged to open main office at Cleveland and Cincinnati branch tomorrow stop Pittsburgh branch will be closed pursuant to Pennsylvania Governor's proclamation.

Fancher

1157a.m.

(COPY)

FEDERAL RESERVE BANK
of Cleveland470.311
ohioMarch 3, 1933

Dear Mr. Morrill:

Pursuant to your telegram to me of this date and my reply thereto, I am sending you, by Air Mail, these documents:

1. Copy of resolution passed by the Cleveland Clearing House Association on February 26, 1933.
2. Duplicate copies of section 710-107a, amendment to section 710-89, and new section 710-89a, all passed by the General Assembly of Ohio on February 27, 1933, as emergency measures, and signed by the Governor on that date.
3. Duplicate copies of form of contract which our counsel have prepared for the Federal Reserve Bank of Cleveland providing for the opening of special accounts and special deferred credit accounts by member banks with the Federal Reserve Bank of Cleveland.

These contracts, in this form, have been executed by certain member banks in Cleveland today and are operative at the present time.

Very truly yours,

(Signed) E. R. Fancher
GovernorMr. Chester Morrill,
Federal Reserve Board,
Washington, D. C.F.N.B.
Enc.

This article is protected by copyright and has been removed.

The citation for the original is:

“Limits Set by 500 Ohio Banks.” The New York Times, March 2, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Ohio Bank[ing] Summary.” *American Banker*, March 2, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Tension Eases in Ohio.” The New York Times, March 2, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“New Ohio Law Permits 120-Day Withdrawal Limit.” [Unknown Publication], March 1, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Text of Two New Bank Relief Bills.” [Unknown Publication], February 28, 1933.

These articles are protected by copyright and have been removed.

The citations for the originals are:

“Limit Withdrawals of 5 Akron Banks.” American Banker, February 28, 1933.

“Dayton’s 3 Banks Agree to Restrict.” American Banker, February 28, 1933.

470.311
Ohio

Incoming Telegram

Cleveland 2:39 PM

February 27

Board - Washington

Cleveland, Akron and Dayton banks excepting National City Bank Cleveland have adopted a restricted payment basis on all deposits as of the close of business February twenty fifth nineteen thirty three pending enactment of proposed legislation by Ohio assembly now in session. It is anticipated other banks in Ohio may adopt similar emergency restrictions. While such restrictions are effective all checks or other items drawn on or payable at banks imposing restrictions will be presented as usual but credit will be deferred until payment is received by us. All unpaid checks will be charged back and returned to our endorsers as promptly as possible. The amount of each check included in cash letters to our remitting banks upon which we have been unable to obtain funds in payment will be charged back and the items returned where possible to obtain them. On account of disturbed collection facilities throughout the country we have effective today and until further notice instructed that direct sendings of country checks to other Federal Reserve Banks and branches be discontinued, and that all such checks payable outside of this district be functioned through this bank or its branches. Checks payable in Federal reserve bank or branch cities will be handled as heretofore by our direct sending banks. No checks will be accepted as noncash

- 2 -

collections. We will continue to accept transfers for credit of member banks in this district as usual. Cleveland banks on a restricted payment basis have announced that they are receiving deposits made February 27th and thereafter subject to demand withdrawal without restriction.

E. R. FANCHER

4 pm

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Bank Holiday Extended – Bill Granted Power to Banking Commissioner to Limit Withdrawals Signed by Governor Murray.” Commercial and Financial Chronicle, January-March, 1933.

Incoming Telegram

470.311
Okl
Dallas Mar 3 11:46 AM

Meyer - Washington

3/3/33

Yesterday afternoon the Governor of Texas issued proclamation declaring a financial moratorium during the period from March third to March seventh inclusive and requesting all banks in the State to remain closed during that period. This action was taken following an extended series of conferences and consultations beginning Wednesday afternoon and participated in by officers and members of Clearing House Association of Dallas Ft Worth, Houston, San Antonio, Waco and Galveston. The decision to request Governor to declare moratorium followed similar action taken Wednesday by Louisiana, Oklahoma, Arizona and California and was considered necessary on account of heavy withdrawals experienced by Texas Banks during past week due principally to spread of state moratorium movement and anticipation of similar action by Texas. Texas legislature now in session and I understand effort will be made to enact a law placing temporary restrictions upon deposits in time to enable Governor of Texas to lift moratorium Sunday March fifth and permit banks to open for business Monday March sixth upon a restricted withdrawal basis. We do not know however whether such legislation will be consummated before next Monday or not. Our bank is operating as usual. So far as we have been able to learn all commercial banks in Texas both state and national will probably observe holidays declared by Governor Ferguson and remain closed until moratorium is lifted except the Austin banks and a few country banks that have indicated their intention to remain open. We have received no detailed information concerning the moratoria in effect in Louisiana, Oklahoma and Arizona except announcements carried in press reports and

- 2 -

advices from the Federal Reserve Banks in whose territories the capitals of these three states are located. However we are endeavoring to obtain official copies of the proclamations issued in these states and if you so desire will wire you details of same when received.

Walsh

2:23 PM

This article is protected by copyright and has been removed.

The citation for the original is:

“Some Oklahoma Banks [Open].” The New York Herald Tribune, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Some Open in Oklahoma.” The New York Times, March 3, 1933.

470 311
Okla

11:40 AM - March 2, 1933

MEMORANDUM TO THE BOARD:

The Secretary's Office has been unofficially advised that the Governor of Oklahoma has declared a banking holiday from 9:00 A. M. March 2, to 9:00 A. M. March 6 (Monday).

C. M.

Incoming Telegram

470.311

Okla

3/2/33

Kansas City March 2 1:02 pm

Board - Washington

3/2/33 For your information we have today sent the following telegram to all Federal Reserve Banks: "Governor Oklahoma has declared bank holiday effective today and extending until Monday March sixth. No credits for cash letters available today or during continuance of the holiday will be made by our Oklahoma City Branch. Checks on Oklahoma banks cannot be presented or collected during such holiday and will be returned promptly by us to endorsers. Wire transfer for credit of member banks will be handled as usual and transfers for payroll and other necessary purposes for delivery to customers of member banks will be handled when purpose of transfers is stated which we request you first to carefully investigate in order to prevent abuses. Please advise branches and direct sending members".

Hamilton 3 pm

FORM 1210

FEDERAL RESERVE BANK OF KANSAS CITY
PRIVATE WIRE SYSTEM
OUTGOING

470.311

Okla

3/2/33

RUSH

TO Board - Washington

DATE March 2, 1933. 12:45 pm

For your information, we have today sent the following telegram to all Federal reserve banks:

QUOTE Governor Oklahoma has declared bank holiday effective today and extending until Monday March sixth. No credits for cash letters available today or during continuance of the holiday will be made by our Oklahoma City Branch. Checks on Oklahoma banks cannot be presented or collected during such holiday and will be returned promptly by us to endorsers. Wire transfers for credit of member banks will be handled as usual and transfers for payroll and other necessary purposes for delivery to customers of member banks will be handled when purpose of transfer is stated which we request you first to carefully investigate in order to prevent abuses. Please advise branches and direct sending members. UNQUOTE

Hamilton

CONFIRMATIONEXPENSE UNIT NO. 1
GENERAL ADM.

UNIT NO.

SENT BY STATION 34

Oklahoma

470.311

Okla

3/2/33

3-day holiday 3/2/33

News Acker

Wash. News 3/2/33

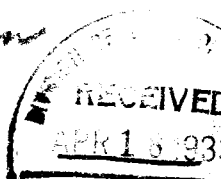
RULES AND REGULATIONS 1933 - A

Covering the Operation of Banks Restricted Under the Provisions of Chapter 240, Oregon Laws 1933.

470.311

Oregon

4/18/33



1. Complete all entries covering transactions made prior to the time the order for restriction became effective.
2. The portion of the deposit balances which is unrestricted must be set aside as a trust for the benefit of the depositors concerned and assets equal to the total of these trusts must be segregated from the other assets of the bank as hereinafter provided.
3. That portion of the deposit balances which is not to be under restriction must be transferred to new ledger accounts, as follows:
 Draw a red line across the old ledger sheet under the last entry and then post a debit for the amount which is unrestricted. From time to time as additional amounts are released these amounts are to be deducted, deductions to be posted in the regular manner pursuant to proper debit slips.
 The amount of the unrestricted balance should be posted as a credit on the new ledger sheet.
 The ledger sheets showing the amount of unrestricted balances should be kept separate from those showing restricted accounts.
4. At the time of the first transfer from a restricted account to an unrestricted account, if the amount to be transferred is less than \$1.00 the bank may in its discretion transfer the sum of \$1.00 to the new account, but in making subsequent transfers no additional sum should be credited to any such account until the account would be equitably entitled to additional funds based on the aggregate percentage which has been released.
 In special cases or in larger institutions the Superintendent of Banks may in his discretion permit a larger minimum than provided in this rule.
5. Cash and balances in authorized reserve banks, equal to the total amount of the unrestricted deposit balances, shall be segregated and kept separately. It is not sufficient to make this segregation on the books only. An actual physical segregation must be made.
6. Separate control accounts should be opened in the general ledger and separate entries should be made on the daily statement for all liabilities represented by the unrestricted portion of deposits and all assets set aside to cover these deposits.
7. The new daily statement and general ledger should balance and should be so kept that they may be easily balanced separately from the old accounts of the bank. It may be necessary to use two daily statement sheets, one for the restricted and one for the unrestricted assets and liabilities.
8. Deposits received subsequently to the order of restriction must also be segregated and shall be posted in the ledger upon which the unrestricted portion of the old deposit has been entered.

-2-

9. Unrestricted deposit balances and subsequent deposits are not to be invested unless written authority has been obtained from the Superintendent of Banks.
10. All checks and withdrawals can be paid only against unrestricted deposit balances except as provided under No. 11.
11. Restricted deposits may be transferred at any time within the same department by means of a check properly designated or by other means of assignment; provided that no cash is to be paid out in connection with any such transfer.
12. Restricted deposit balances within the same department, which have not been transferred may be applied or offset from time to time upon matured notes or other obligations owed to the bank by the identical depositor. Restricted balances subsequently transferred and restricted as provided in No. 11 may not be offset.

All effects of restricted balances must be between deposits and obligations which are in the same department. Savings deposits may not be offset on commercial notes and commercial deposits may not be offset on savings notes.

With the consent of the depositor a restricted deposit balance may be applied or offset upon an obligation of the identical depositor which is not due.
13. Unrestricted deposits may be applied on obligations to the bank at any time in the same manner as in any going institution.
14. Overdrafts are prohibited.
15. Deposits and withdrawals on unrestricted accounts will be handled in the same manner as in any going institution.
16. No portion of any time certificate shall be paid until the certificate is due.
17. Certificates of deposit or cashiers checks should be handled in the following manner:

A separate ledger sheet should be prepared showing the number, date, due date, name of purchaser, name of payee and amount of each instrument. Several instruments issued to the same payee may be placed on the same sheet.

The amount of the unrestricted deposit is to be deducted and is to be entered as a credit on a new ledger sheet or if a three or four column ledger is used it may be entered in another column of the same ledger sheet. If entered upon the same sheet the two balances must show in separate columns.

When the certificate is presented for payment interest to the due date for the full time since it was issued is to be added to the principal and is to be charged to interest paid account on the restricted ledger. The interest should be pro rated between the restricted and unrestricted portions of the principal and then be credited to the respective accounts. The unrestricted portion of the certificate may be paid or redeposited. Sufficient cash will have to be transferred from the restricted to the unrestricted cash of the bank to cover the amount of interest credited to the unrestricted portion of the certificate.

The amount so paid shall be plainly endorsed upon the back of the instrument. The bank will also write across the face of the instrument the following words "partially paid, unpaid balance restricted".

Do not issue a new certificate or cashier's check for any restricted portion of a deposit. All new instruments of this character should be against free accounts.

Interest on all certificates of deposit will cease on the due date unless

the bank subsequently contracts otherwise.

-3-

18. Interest on savings accounts should be figured in the same manner as it has always been figured under your contract with the depositor and for the full amount of his combined deposits in the restricted and unrestricted ledgers. Interest will be figured and credited on the date it becomes due, which in most cases is June 30 or December 31.
- The interest will be prorated between the restricted and unrestricted balances and credited to the respective accounts.
- The law does not abrogate or alter the terms of the contract between the bank and its depositors and the segregation of accounts does not alter this contract. The bank should therefore figure interest on all interest-bearing accounts in the same manner it has always been figured.
19. Interest on public funds and other interest-bearing checking accounts should be figured and credited in the same manner as interest on savings accounts and time certificates. It will be figured and credited on the date when it becomes due according to the contract of the bank with the depositor.
20. No interest shall be paid upon any restricted account which was not an interest-bearing account at the time the bank was placed under restriction.
21. Public funds, except United States funds, and all other deposits of any kind or nature are equally subject to the restrictions herein stated.
- United States funds, including official deposits of postmaster and deposits of Indian moneys and postal savings funds, are preferred and may be paid in full in the usual course of business.
22. Collections on collateral pledged with creditors should be transmitted promptly to the creditor concerned. Other payments to secured creditors may be made out of restricted funds.
23. Expenses must be reduced to the minimum. Such minimum expenses can be paid only out of restricted funds.
- A Reserve for Accrued Interest account should be set up on the liability side of the restricted general ledger into which must be set aside monthly from Undivided Profits a sufficient sum to cover all interest accrued on deposits but not yet credited to the deposit accounts. When interest is credited to restricted accounts on interest paying dates it should be charged to this account. When interest is paid or credited to unrestricted accounts it should be charged to this reserve account and cash equal to the amount of interest allowed on unrestricted accounts should be transferred from the restricted assets to the unrestricted assets. This account is required for the purpose of showing the exact amount of such liabilities.
24. Reports of condition to the banking department should show the unrestricted and restricted portion of each department separately and in each case the assets and liabilities should balance.
25. Advances which are absolutely necessary for the protection of assets of the bank or of property pledged as collateral to the bank may be made out of restricted funds. Bankers should be prepared to show that any such advances appeared to be necessary for the protection of the bank's interests at the time they were made.

26. New loans which are necessary for emergencies and are liquid and adequately secured may be made from restricted funds. Written record must show the necessity for each such loan.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Governor Meier Extends Bank Holiday.” Commercial and Financial Chronicle, January-March, 1933.

TELEGRAM

FEDERAL RESERVE SYSTEM

470.311
Oregon
3/4/33

b87g mr

San Francisco Mar 4/237pm.

Board

Washington

We are informed that the Governor of Oregon has issued a proclamation
declaring Monday March sixth a state holiday

Sargent

550p

H. Capra

Incoming Telegram

*470. 311
Oregon
3/4/33*

San Francisco

Mar 3-4 4:45 PM

Board - Washn

Special holidays have been declared by Proclamation
of Governors of all states in twelfth district as follows

- During month of March Arizona - 2,3,4
- California- 2, 3, 4
- Idaho - 3 to 17, inclusive
- Nevada - 2, 3, 4
- Oregon - 2, 3, 4
- Utah - 3 to 7, inclusive
- Washington - 3, 4 6.

Newton

9:43 AM

This article is protected by copyright and has been removed.

The citation for the original is:

“Oregon Closing Permitted.” The New York Herald Tribune, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Three-day Holiday [in Oregon].” The New York Times, March 3, 1933.

Oregon

470.311
Oregon
3/2/33

3-day holiday 3/2/33

New sticker

Wash. News 3/2

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Banks Closed for Two Days by Governor Pinchot.” Commercial and Financial Chronicle, January-March, 1933.

TELEGRAM

FEDERAL RESERVE SYSTEM

470 311

Penny

3/5/33

7:00

Cleveland 11:30a. Mon 5

Board

Wash.

Our information that under no circumstances will Ohio governor declare holiday tomorrow therefore unless national holiday or other action concerning status all Federal Reserve Banks intarrones we will be obliged to open main office at Cleveland and Cincinnati branch tomorrow stop Pittsburgh branch will be closed pursuant to Pennsylvania Governor's proclamation.

Penny

1157a.m.

470.311

Penna

3/4/33

Incoming Telegram

Philadelphia - 11:25 A Mar 4 1933

Board - Washington

Under proclamation issued by Governor Pinchot early this morning declaring bank holiday in Pennsylvania for Saturday, March 4th and Monday, March 6th, this bank is observing a holiday today and will observe one on Monday. We are notified by the Commissioner of Banking of New Jersey that Governor Moore has declared similar holidays for the banks of New Jersey. The Governor of Delaware has not acted as yet, it is presumed he will declare Monday, March 6th a bank holiday.

Austin

11:28 A

470.311
PennaMarch 4, 1933Memorandum

Mr. Mooney advises the following telegram sent by
Federal Reserve Bank of Atlanta to all Federal reserve banks:

"In accordance with the proclamation of
the Governor of Georgia, this bank, its branches
and the agencies will observe March 4 and 6 as
a holiday".

The following telegram sent to all Federal reserve
banks by Governor Norris:

"In accordance with the proclamation of the
Governor of Pennsylvania this bank will observe
Saturday, March 4, and Monday, March 6, as a
holiday."

C223A 50m sets 10 80

TELEGRAM

FEDERAL RESERVE BANK OF PHILADELPHIA

PRIVATE WIRE SYSTEM

470.311

OUTGOING VIA

*Penna*CONFIRMATION

TO

27

DATE

March 4, 1936FEDERAL RESERVE BOARD,
Washington, D. C.

Under proclamation issued by Governor Pinchot early this morning declaring bank holiday in Pennsylvania for Saturday, March 4th and Monday, March 6th, this bank is observing a holiday today and will observe one on Monday. We are notified by the Commissioner of Banking of New Jersey that Governor Moore has declared similar holidays for the banks of New Jersey. The Governor of Delaware has not acted as yet, it is presumed he will declare Monday, March 6th a bank holiday.

Austin,
Philadelphia

This article is protected by copyright and has been removed.

The citation for the original is:

“Curbs in Philadelphia Spread.” The New York Times, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Withdrawals Restricted.” The New York Herald Tribune, March 3, 1933.

470.311
Penna
3/2/33

Quotation from telegram from Cleveland to the Reconstruction
Finance Corporation

* * * Certain banks in Pennsylvania and most banks in
Ohio restricting withdrawals under statute. Situation changes
from hour to hour and is not uniform with all banks in any
state.

Received from Mr. Mooney
6:00 p. m. - March 2nd.

Penna

470.311

Penna

3/2/33

Legislation enacted 2/28/33
authorizing Secretary of Banking
to permit banks to "freeze" all
or part of their deposits.

Source: Showed by The Post to
Horbett 3/2/33, also
American Banker
for March 1.

This article is protected by copyright and has been removed.

The citation for the original is:

“Four Philadelphia Banks [Close]” The New York Times, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Pennsylvania Passes Restriction Law” *American Banker*, March 1, 1933.

Incoming Telegram

Philadelphia 11 AM Feb. 28

470.311

*Pennsylvania**2/28/33*

Meyer - Washington

Following is resolution adopted by Pennsylvania legislature and signed by Governor last night. Copy of Governor's statement to press will follow by mail.

"Resolved, that the senate and house of representatives of the Commonwealth of Pennsylvania in general assembly met, hereby authorize and direct the Secretary of Banking not to take possession of any banking institution under the supervision of the department of banking of this Commonwealth because of the decision of such institution not to meet in full its liabilities for deposits made prior to the passage of this resolution or prior to any future date fixed by such institution if such institution shall have accepted such terms as the Secretary of Banking shall have imposed which terms shall include the segregation of new deposits in a separate fund available for withdrawal without limitation by the depositors making such deposits and invested only in liquid assets.

"Further resolved, that the general assembly hereby declares its purpose forthwith to enact suitable legislation more fully to effectuate this resolution and to relieve the Secretary of Banking from all liability for complying with this resolution.

"Further resolved, that this resolution shall be effective immediately upon its approval by the Governor."

Morris 11:27 A.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“State Has One-Day Holiday.” Commercial and Financial Chronicle, January-March, 1933.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Banks Authorized to Operate Under Regulations Issued by Secretary of the Treasury Woodin by Governor’s Proclamation.” Commercial and Financial Chronicle, January-March, 1933.

470.311
S. Dak

Minneapolis Mar 4 9:52 AM

This bank is closed today observing holiday in accordance with the proclamation issued by the Governor of the State

Minneapolis

11:00 A.M.

Governor of Minnesota has issued a proclamation effective immediately declaring a holiday mandatory of all banks in the state until further proclamation. The Governors of Montana, South Dakota and North Dakota we are advised are doing the same. In accordance with this proclamation this bank and its branches at Helena will be closed

Geery

11:45 A.M.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Bank Holiday Extended Through March 10.” *Commercial and Financial Chronicle*, January-March, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“One Closing at Chattanooga.” The New York Times, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Tennessee Holiday Law Sought.” The New York Times, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Six-Day Holiday for Tennessee Banks.” *American Banker*, March 2, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Chattanooga Banks Open.” The New York Times, March 2, 1933.

470.311

FEDERAL RESERVE BANK OF ATLANTA

Jimm

3/1/33

March 1, 1933

Federal Reserve Board,
Washington, D. C.

Dear Sirs:

For your information, I am enclosing herewith a copy of proclamation issued by Governor Hill McAlister of Tennessee, on February 28, 1933.

Very truly yours,

(Signed) OSCAR NEWTON

Federal Reserve Agent.

Inclosure.

EXCERPT FROM PROCLAMATION ISSUED BY GOVERNOR OF TENNESSEE -- February 28th.

"Whereas the Governing authorities of many states
* * * * * now, therefore, I, Hill McAlister, as
Governor of the State of Tennessee do hereby declare,
and proclaim a holiday commencing Wednesday March 1,
1933, and extending through Monday, March 6, 1933, and
effective as to all banks in Tennessee * * * * *".

Incoming Telegram

470. 311
J. J. J.
3/3/33

Dallas Mar 3 11:46 AM

Meyer - Washington

Yesterday afternoon the Governor of Texas issued proclamation declaring a financial moratorium during the period from March third to March seventh inclusive and requesting all banks in the State to remain closed during that period. This action was taken following an extended series of conferences and consultations beginning Wednesday afternoon and participated in by officers and members of Clearing House Association of Dallas Ft Worth, Houston, San Antonio, Waco and Galveston. The decision to request Governor to declare moratorium followed similar action taken Wednesday by Louisiana, Oklahoma, Arizona and California and was considered necessary on account of heavy withdrawals experienced by Texas Banks during past week due principally to spread of state moratorium movement and anticipation of similar action by Texas. Texas legislature now in session and I understand effort will be made to enact a law placing temporary restrictions upon deposits in time to enable Governor of Texas to lift moratorium Sunday March fifth and permit banks to open for business Monday March sixth upon a restricted withdrawal basis. We do not know however whether such legislation will be consummated before next Monday or not. Our bank is operating as usual. So far as we have been able to learn all commercial banks in Texas both state and national will probably observe holidays declared by Governor Ferguson and remain closed until moratorium is lifted except the Austin banks and a few country banks that have indicated their intention to remain open. We have received no detailed information concerning the moratoria in effect in Louisiana, Oklahoma and Arizona except announcements carried in press reports and

- 2 -

advices from the Federal Reserve Banks in whose territories the capitals of these three states are located. However we are endeavoring to obtain official copies of the proclamations issued in these states and if you so desire will wire you details of same when received.

Walsh

2:23 PM

This article is protected by copyright and has been removed.

The citation for the original is:

“5-Day Texas Closing Ordered.” The New York Herald Tribune, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“All Texas Banks Closed.” The New York Times, March 2, 1933.

470.311

Utah

3/3/53

Incoming Telegram

San Francisco

Mar 3-4 4:45 PM

Board - Washn

Special holidays have been declared by Proclamation of Governors of all states in twelfth district as follows

- During month of March Arizona - 2,3,4
- California- 2, 3, 4
- Idaho - 3 to 17, inclusive
- Nevada - 2, 3, 4
- Oregon - 2, 3, 4
- Utah - 3 to 7, inclusive
- Washington - 3, 4 6.

Newton

9:43 AM

This article is protected by copyright and has been removed.

The citation for the original is:

“Utah Holiday Declared.” The New York Times, March 3, 1933.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Two Day Bank Holiday.” Commercial and Financial Chronicle, January-March, 1933.

Incoming Telegram

470.311

Virginia

.3/5/55

Governor of Virginia has declared March 6 and 7 legal holidays.
Governor of Maryland declared March 6 legal holiday and no doubt
will extend holiday to March 7. Expect Governor North Carolina
will take action today declaring both days holidays and anticipate
that this office and its Baltimore and Charlotte branches will be closed
both days. In any event Richmond head office and Baltimore branch
will be closed for business tomorrow Will wire definitely later.

Walden

Richmond Mar 5 1933

11:28 AM

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Openings Authorized Under Terms Permitted by Secretary of the Treasury.” *Commercial and Financial Chronicle*, January-March, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Three Days in Washington State.” The New York Times, March 3, 1933.

This article is protected by copyright and has been removed.

The citation for the original is:

“Washington State [Holiday].” The New York Herald Tribune, March 3, 1933.

Incoming Telegram

470,311
Washington
3/3/33

San Francisco

Mar 3-4 4:45 PM

Board - Washn

Special holidays have been declared by Proclamation
of Governors of all states in twelfth district as follows

During month of March	Arizona - 2,3,4
	California- 2, 3, 4
	Idaho - 3 to 17, inclusive
	Nevada - 2, 3, 4
	Oregon - 2, 3, 4
	Utah - 3 to 7, inclusive
	<u>Washington</u> - 3, 4 6.

Newton

9:43 AM

470.311
 Washington
 3/2/33

Incoming Telegram

San Francisco March 2 12:16 PM

Board - Washington

We are informed that Old National Bank and Union Trust Co Spokane and following members of Old National Corporation are operating under bank stabilization act effective today: First National Trust and Savings Bank Spokane; American Trust Co., Coeur d'Alene, Idaho; Creston State Bank, Creston, Washington; First National Bank, Grandview, Washington; Harrington State Bank, Harrington, Washington; Lewiston National Bank, Lewiston, Idaho; First National Bank, Medical Lake, Washington; First National Bank, Moscow, Idaho; Security National Bank, Palouse, Washington; Prosser State Bank, Prosser, Washington; First National Bank, Reardon, Washington; First National Bank, Ritzville, Washington; State Bank of Spangle, Spangle, Washington; Bank of Spirit Lake, Spirit Lake, Idaho; First National Bank, Sprague, Washington; First National Bank, Sunnyside, Washington; First State Bank, Washtucna, Washington. More definite information will be furnished as received.

Newton

5:06 PM

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Washington State Restriction Law.” *American Banker*, March 1, 1933.

470.311
to Virginia

March 2, 1933.

Memorandum

Mr. Mooney advises that the Governor of West Virginia sent a telegram to the Reconstruction Finance Corporation instructing them not to pay more than 5% to any one depositor of banks in the State of West Virginia.

Mr. Mooney says that the R. F. C. believes that the Governor of West Virginia sent telegrams to all banks in the State of West Virginia and that one was sent inadvertently to the R. F. C.

This article is protected by copyright and has been removed.

The citation for the original is:

“W. Virginia Enacts Permissive Limits.” *American Banker*, March 2, 1933.

September 29, 1933

Mr. Folger

Mr. Sneed

470.311

Wyoming

Wisconsin. Extract from banking law, May 1, 1932, chapter 220, paragraph 220.07. "Whenever the commissioner of banking, with a view to stabilizing and readjusting the banking structure of any bank, shall approve a stabilization and readjustment agreement entered into between such bank and the depositors and unsecured creditors of such bank which shall represent eighty percent of the amount of deposits and unsecured credits of such bank, then in such case, all other depositors and unsecured creditors shall be held to be subject to such stabilization and readjustment agreement to the same extent and same effect as if they had joined in execution thereof, and their claims shall be treated in all respects as if they had joined in the execution of such stabilization and readjustment agreement."



(C O P Y)

470.311
Wisconsin.March 3, 1933.
10:30 AMMemorandum for the Board:

Governor McDougal of Chicago says that the Banking Review Board of Wisconsin has sent out a telegram as follows:

"Acting Governor has declared a holiday for all banks in Wisconsin from and including March 3 to and including March 16. Therefore you are hereby directed to comply with the proclamation and remain closed during said time unless otherwise instructed by this Board."

Governor McDougal said that a number of the national banks were inquiry what they should do and they were being told to exercise their own judgment.

C. M.

This article is protected by copyright and has been removed.

The citation for the original is:

“Success of Wisconsin Stabilization Plan Reduces Casualties.” *American Banker*, August 31, 1932.

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Withdrawals Restricted to 5%.” Commercial and Financial Chronicle, January-March 1933.

A C. 68A. 10M SETS—6-32

(6)

FEDERAL RESERVE BANK OF ATLANTA
PRIVATE WIRE SYSTEM
OUTGOING

470,311
Cuba

CONFIRMATION

TO

ATLANTA, GA. March 5 1933

FEDERAL RESERVE BOARD

WASHINGTON

OUR BRANCH IN HAVANA IS INFORMED THAT CUBAN GOVERNMENT
WILL TONIGHT DECLARE A THREE-DAY HOLIDAY COVERING MONDAY
TUESDAY AND WEDNESDAY OF THIS WEEK.

BLACK.

SENT BY

CONFIRMATION