

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1357, February 26, 1934
Reference to Circulars No. 1097 and No. 1171]

Proclamation of the President

Extending for 1 Year the Period Within Which Advances May Be Made
Under Section 10(b) of the Federal Reserve Act As Amended

To all Member Banks in the
Second Federal Reserve District:

For your information we quote below the text of a proclamation signed by the President of the United States on February 16, 1934, prescribing an additional period of 1 year after March 3, 1934, within which advances may be made by any Federal reserve bank under the provisions of Section 10(b) of the Federal Reserve Act as amended.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

WHEREAS section 10(b) of the Federal Reserve Act as amended by the act of February 27, 1932 (ch. 58, 47 Stat. 56), by the act of February 3, 1933 (ch. 34, 47 Stat. 794), and by the Act of March 9, 1933 (Public, No. 1, 73d Cong.), reads 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.”; and

WHEREAS I, FRANKLIN D. ROOSEVELT, President of the United States of America, deem it advisable that the authority of the Federal reserve banks to make advances under the provisions of said section 10(b) of the Federal Reserve Act be continued for an additional period after March 3, 1934;

NOW, THEREFORE, I, FRANKLIN D. ROOSEVELT, President of the United States of America, acting under and by virtue of the authority conferred upon me by said section 10(b) of the Federal Reserve Act, do hereby proclaim, declare, and prescribe an additional period of 1 year after March 3, 1934, during which advances may be made by any Federal reserve bank under the provisions of said section.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

DONE at the City of Washington this 16th day of February, in the year of our Lord nineteen hundred and thirty-four, and of the Independence of the United States of America the one hundred and fifty-eighth.

(SEAL)

(Signed) FRANKLIN D. ROOSEVELT.

By the President:

(Signed) CORDELL HULL,
Secretary of State.

GEORGE L. HARRISON,
Governor.