

PRIVATE WIRE TELEGRAM

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RICHMOND 1226AM MAR 7 1933

CLEMENTS

CHARLOTTE

FOLLOWING FROM WASHINGTON DATED 6TH. UNDER AUTHORITY CONFERRED UPON HIM BY PRESIDENTS PROCLAMATION DECLARING BANK HOLIDAY, SECRETARY OF TREASURY HAS ISSUED FOLLOWING REGULATION: QUOTE---
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 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 NATL BANKING ASSOCIATION SHALL ENGAGE IN ANY TRANSACTION UNDER THIS SECTION WHICH IS IN VIOLATION OF ANY FEDL 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. UNQUOTE.

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