WHORM Subject File Code: FG378
(Federal Government Organizations: Emergency Mobilization Preparedness Board)
Case File Number(s): 606607 - End
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Collection Name	WHITE HOUSE OFFICE OF RECORDS MANAGEMENT (WHORM): SUBJECT FILE	***Withdrawer***	
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		276	

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
252114	PAPER	PROPOSED EXECUTIVE ORDERS AND REGULATIONS, PARTIAL	6	4/19/1984	B1
252115	PAPER	DRAFT EXECUTIVE ORDER PROVIDING FOR THE MOBILIZATION OF THE NATION'S RESOURCES	3	4/19/1984	B1
252116	PAPER	PROPOSED REGULATION TO AUTHORIZE GUARANTEE AGENCIES TO MAKE DIRECT LOANS	3	4/19/1984	B1
252117	PAPER	A PROPOSED REPORTING PROCEDURE TO PROVIDE FOR COORDINATION OF CREDIT PROGRAMS REGARDING ESSENTIAL AND NON-POSTPONABLE NEEDS	6	4/19/1984	B1

The above documents were not referred for declassification review at time of processing

Freedom of Information Act - [5 U.S.C. 552(b)]

B-1 National security classified information [(b)(1) of the FOIA]
B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
B-3 Release would violate a Federal statute [(b)(3) of the FOIA]
B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
B-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
B-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

TAB F

~~SECRET~~

APR 19 1984

"DRAFT"

Economic Stabilization

and Public Finance Working Group

PROPOSED EXECUTIVE ORDERS AND REGULATIONS

Derivatively Class by CWlant

Office Domewtic Finance

Derived from FEMA MOBMAP 1 May 1979 & Multiple Sources

Declassify on OADR

MJP 7/19/97

~~SECRET~~

"DRAFT"

WITHDRAWAL SHEET

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Collection Name	*Withdrawer*
WHITE HOUSE OFFICE OF RECORDS MANAGEMENT (WHORM): SUBJECT FILE	MJD 7/18/1997
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C. Closed in accordance with restrictions contained in donor's deed of gift.

~~SECRET~~

E-1

Outline of Proposed Executive Orders and Regulations

for

Controls on Prices, Wages, Salaries and Rents; Rationing of Consumer Goods; Controls on Credit; and Emergency Banking Measures For Possible Use in the Event of a National Emergency (U)

I. Direct Controls (U)

REDACTED

REDACTED

REDACTED

Applicable Executive Orders: (U)

REDACTED

2. Other than Plan D, Part III C, Executive Order, "Providing for Stabilization of Prices, Rents, Wages, and Salaries" (November 1972). (U)

3. Other Than Plan D, Part III, Alternative/Complementary, Executive Order, "Providing for the Regulation and Control of the Extension of Credit" (November 1972). (U)

REDACTED

REDACTED

Applicable Regulations: (U)

REDACTED

REDACTED

REDACTED

REDACTED

MJD
7/21/97

~~SECRET~~

Recommended Additions/Deletions: (U)

REDACTED

REDACTED

2. CTD, Part III C, Executive Order: Delete this proposed Executive Order because it purports to implement the Economic Stabilization Act of 1970 which has expired. (U)

3. CTD, Part III Alternative/Complementary, Executive Order: Delete this proposed Executive Order because it purports to implement the Credit Control Act of 1969, which has expired. (U)

REDACTED

REDACTED

REDACTED

REDACTED

II. Emergency Banking Measures (U)

Applicable Executive Orders: (U)

REDACTED

REDACTED

2. Other Than Plan D, Part III C, Alternative/Complementary, Executive Order, "Providing for the Regulation and Control of the Extension of Credit." (U)

REDACTED

REDACTED

REDACTED

Applicable Regulations: (U)

REDACTED

2. Treasury Emergency Preparedness Document A -- "Pre-Attack Emergency Banking Regulations." (U)

3. Treasury Emergency Preparedness Document B -- "Post-Attack Emergency Banking Regulation No. 1., Including Copies of Delegations of Authority to the Federal Bank Supervisory Agencies." (U)

Recommended Additions/Deletions: (U)

REDACTED

REDACTED

2. CID, Part III Alternative/Complementary, Executive Order: Delete this proposed Executive Order because it purports to implement the Credit Control Act of 1969, which has expired. (U)

REDACTED

REDACTED

REDACTED

6. Treasury Document A, Pre-Attack Banking Regulations: The recommended changes are included at Tab F. (U)

7. Treasury Document B, Emergency Banking Regulation No. 1: No changes recommended. (U)

E-2

Outline of Proposed Executive Orders and Regulations for Foreign Trade Controls for Possible Use During a National Emergency (U)

Applicable Executive Orders: (U)

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

3. Treasury Emergency Preparedness Document C, Presidential Proclamation, Authorizing the Secretary of the Treasury to Extend the Time Prescribed for the Performance of any Act Required by the Tariff Act of 1930 and to Permit the Entry Free of Duty of Certain Emergency Supplies." (U)

4. Treasury Emergency Preparedness Document T, Executive Orders, "Imposing Sanctions Pursuant to the International Emergency Economic Powers Act." (U)

Applicable Regulations: (U)

REDACTED

REDACTED

Recommended Additions/Deletions: (U)

REDACTED

REDACTED

REDACTED

4. Treasury Document T, Executive Orders: The recommended changes are set forth at Tab C. (U)

SECRET

E-3

Outline of Proposed Executive Orders and Regulations for the Finance Measures that Could Be Used During a National Emergency (U)

Appropriate Executive Orders and regulations governing how the Federal Government's response to a national emergency is financed will depend on the methods chosen to meet the government's revenue needs. Since the methods chosen may be a blend of various methods we do not believe it would be worthwhile to attempt to draft implementing Executive Orders or regulations at this time. (U)

Loan Guarantees (U)

Applicable Executive Orders: (U)

REDACTED

REDACTED

REDACTED

Applicable Regulations: (U)

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

Recommended Additions/Deletions: (U)

REDACTED

REDACTED

REDACTED

SECRET

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

WITHDRAWAL SHEET
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Collection Name
WHITE HOUSE OFFICE OF RECORDS MANAGEMENT (WHORM): SUBJECT FILE

Withdrawer
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ID	*Document Type* / *Document Description*	*No of pages*	*Doc Date*	*Restric-tions*
252115	PAPER DRAFT EXECUTIVE ORDER PROVIDING FOR THE MOBILIZATION OF THE NATION'S RESOURCES	3	4/19/1984	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

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C. Closed in accordance with restrictions contained in donor's deed of gift.

"DRAFT"

~~LIMITED OFFICIAL USE~~

EMERGENCY BANKING

REGULATION A

~~LIMITED OFFICIAL USE~~

"DRAFT"

"DRAFT"

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

WHEREAS there have been substantial withdrawals of coin, bullion, and currency from banking institutions in the United States for the purpose of hoarding and acquiring goods for speculative activities; and

WHEREAS these conditions have created a national emergency; and

WHEREAS it is in the best interests of all bank depositors that limitations be imposed to prevent further hoarding of coin, bullion, and currency; and

WHEREAS it is provided in Section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), that

> during such emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal reserve system shall transact any banking business except to such extent and subject to such regulations, limitations, and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President;

and

WHEREAS it is also provided in Section 4 of the Act that

> [a]ny individual, partnership, corporation, or association, or any director, officer, or employee thereof, violating any of the provisions of this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than $10,000 or, if a natural period, may, in addition to such fine, be imprisoned for a term not exceeding ten years

and that

> [e]ach day that any such violation continues shall be deemed a separate offense;

NOW THEREFORE, I, _____________________________, President of the United States of America, hereby declare a period of national emergency and by virtue of the authority vested in me by the Act of March 9, 1933, Section 301 of Title 3 of the United States Code, and Section 301 of the National Emergencies Act (50 U.S.C. § 1631), and in order to prevent the export, hoarding, or earmarking of coin, bullion or currency, do hereby proclaim, order, direct and declare that until further order:

(1) no member bank or branch shall pay out, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any coin, bullion, or currency, if there is reason to believe that the withdrawal or transfer is for the purpose of hoarding; and

(2) all member banks and branches are authorized to restrict and to ration withdrawals as necessary to prevent the hoarding of coin, bullion, or currency.

As used in this Proclamation, the term "member bank" shall include all national banks, State banks, mutual savings banks, and trust companies which are members of the Federal Reserve System.

The Secretary of the Treasury is authorized to exercise all functions vested in him by Section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)) to carry out the purposes of this Proclamation. The Secretary may delegate any of these functions to other officers and agencies of the Federal Government.

The Secretary of the Treasury shall ensure that actions taken pursuant to this Proclamation are accounted for as required by Section 401 of the National Emergencies Act (50 USC 1641).

This Proclamation is effective immediately. In accord with Section 401 of the National Emergencies Act (50 U.S.C. § 1641), this Proclamation shall be immediately transmitted to the Congress and published in the Federal Register.

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

Done in _____________ this ___ day of _________, __:__ o'clock, in the year of our Lord One Thousand Nine Hundred and ____________, and of the Independence of the United States the Two Hundred and ____________.

[Seal]

____

[President]

"DRAFT"

By the President:

____
[Cabinet Officer Witness]

"DRAFT"

APR 19 1984

"DRAFT"

DEPARTMENT OF THE TREASURY
OFFICE OF THE SECRETARY
31 CFR PART 121

[Docket No. _____]

Emergency Banking Regulation A
Final Rule

AGENCY: Department of the Treasury, Office of the Secretary

ACTION: Final Rule

SUMMARY: The Secretary of the Treasury, pursuant to the authority vested in him by Section 4 of the Emergency Banking Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), is issuing Emergency Banking Regulation A. The Regulation applies to every commercial bank or trust company, and any receiver or conservator thereof, which is a member of the Federal Reserve System. The Regulation provides the following:

1. All member banks and their branches shall prohibit withdrawals of cash for hoarding.

2. Member banks are authorized to ration cash withdrawals in order to meet prospective legitimate withdrawal demands.

3. Federal Reserve Banks are directed to limit the distribution of cash to member banks in accordance with their normal requirements, and to reduce in amount any request from a member bank for additional supplies of cash if the additional cash is to be used for the purpose of hoarding.

The intent of this Regulation is to guard against the misuse of the Nation's monetary resources in order that they may be preserved to meet legitimate demands. The need for the Regulation is to implement the provisions of Proclamation ______, and to alleviate the conditions with respect to which the President declared a national emergency in that Proclamation.

EFFECTIVE DATE: This rule is effective immediately, *i.e.*, _____, 19__, at __:__.

FOR FURTHER INFORMATION CONTACT: Office of the General Counsel, Department of the Treasury, Washington, D.C. 20220, (202) ___________.

"DRAFT"

SUPPLEMENTARY INFORMATION:

Condition of the Nation's Financial System

During this period of international tension, it is of the utmost importance that the financial institutions of the Nation remain in position to effectively perform their essential functions. Financial stability must be maintained during this crisis, and the Nation's financial institutions must be prepared to marshall their energies and resources to meet whatever contingencies may arise in the period ahead.

Certain events have transpired during the past few days which are inimical to the best interests of the Nation. Some financial institutions are experiencing heavy withdrawals of cash, apparently for the purpose of hoarding or acquiring goods for speculative activities.

It is necessary that steps be taken to curtail these disruptive activities. After consulting with the Board of Governors of the Federal Reserve System and other Federal bank supervisory authorities, the Secretary of the Treasury is issuing Emergency Banking Regulation A, which is effective immediately.

Emergency Banking Regulation A

This Regulation is issued pursuant to the authority vested in the Secretary of the Treasury, including the authority vested in him by Section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 USC 959a)), and Proclamation _____. The Regulation applies to every commercial bank or trust company, or any receiver or conservator thereof, which is a member of the Federal Reserve System. The Regulation, in summary, provides the following:

1. All member banks and their branches shall prohibit the withdrawal of cash in any case in which there is reason to believe that the withdrawal is for the purpose of hoarding.

2. Member banks are authorized to restrict and ration cash withdrawals, or to suspend payment temporarily, in the event that there is reason to believe that the cash available to the bank will not be sufficient to meet prospective legitimate withdrawal demands.

3. Federal Reserve Banks are directed to limit the distribution of cash to member banks in accordance with their normal requirements, and to reduce in amount any requisition from a member bank for additional supplies of cash, in the absence of a showing that the additional cash is not to be used for the purpose of hoarding.

The intent of this Regulation is to guard against the misuse of the Nation's monetary resources in order that they may be preserved to meet legitimate demands.

Public Confidence in the Nation's Financial Institutions

The Secretary of the Treasury calls to the public's attention the fact that a sizable percentage of the Nation's financial institutions have adopted emergency plans. This means that duplicate records of customers' accounts are maintained at remote locations. These institutions are prepared to continue operations, either directly or through the employment of agent institutions, to carry out their operations and functions. Therefore, there is no need for public concern over the ability of the Nation's financial institutions to fulfill their responsibilities. These institutions are fully capable of meeting the financial needs of individuals and the Nation, provided orderly conditions are maintained.

The Secretary of the Treasury requests the public's full cooperation with the spirit and intent of this Regulation. The need for voluntary restraint is in the best interests of individuals as well as the Nation.

Rulemaking Requirements

The Secretary of the Treasury has determined that:

1. This rule is exempt from the procedures of the Administrative Procedure Act, 5 U.S.C. § 553, requiring notice of proposed rulemaking, opportunity for public participation and delay in effective date, because the rule involves a foreign affairs function of the United States and because such procedures would be impracticable and contrary to the public interest, in light of the emergency nature of the rule.

2. This rule does not impose a burden under the Paperwork Reduction Act of 1980, 44 U.S.C. §§ 3501 *et seq*.

3. This rule is not subject to the requirements of the Regulatory Flexibility Act, 5 U.S.C. §§ 3501 *et seq*.

4. This rule is exempt from the requirements of Executive Order 12291 (46 FR 13193, February 19, 1981), "Federal Regulation," because it relates to a foreign affairs function of the United States.

List of Subjects in 31 C.F.R. Part 121

Emergency Banking Regulations.

APR 19 [illegible]

"DRAFT"

Adoption of Amendment

Part 121 - EMERGENCY BANKING REGULATIONS

Pursuant to the authority vested in the Secretary of the Treasury, including the authority vested in him by Section 4 of the Emergency Banking Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), and Proclamation _____, the Secretary of the Treasury hereby amends 31 C.F.R. Part 121 -- Emergency Banking Regulations, by adding a new subsection § 121.33 to read as follows:

§ 121.33 Emergency Banking Regulation A

(a) Authority. This section is issued pursuant to the authority vested in me as Secretary of the Treasury, including the authority vested in me by section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), and Proclamation _____.

(b) Effective Date and Time. This section, shall be effective immediately, i.e., ______, 19__, __:__.

(c) Definitions. For purposes of this section, the following definitions apply:

(1) "Member bank" means any national bank, State bank, mutual savings bank, or trust company which is a member of the Federal Reserve System, or any receiver or conservator for any of the foregoing.

(2) "Cash" means any coin, bullion or currency used as a medium of exchange.

(d) Restrictions on Cash Withdrawals.

(1) A member bank shall prohibit the withdrawal of cash in any case in which there is a reason to believe that the withdrawal is for the purpose of hoarding cash.

(2) A member bank is authorized to restrict and to ration cash withdrawals, or to suspend payment temporarily, in the event there is reason to believe that the cash available to the member bank will not be sufficient to meet prospective legitimate withdrawal demands.

(3) Federal Reserve Banks are authorized and directed to limit the distribution of cash to member banks in accordance with their normal

requirements, and to reduce in any amount any requisition from a member bank for additional supplies of cash in the absence of a showing that the additional supplies are not sought for the purpose of hoarding.

(e) Saving Provision. Notwithstanding any provision of law, no Federal Reserve Bank, member bank, or branch, nor any director, officer, or employee thereof, nor any member or employee of any agency of the United States, shall be subject to any liability on account of any action taken or omitted in good faith pursuant to this section.

(f) Revision or Termination. This section may be revised or terminated when so ordered by the Secretary of the Treasury, and in the event of an attack on the United States shall be superseded automatically by Emergency Banking Regulation No. 1, which was issued January 10, 1961, and has been prepositioned throughout the United States.

Dated: ____________________

____
Secretary of the Treasury

APR 19 1984

"DRAFT"

DEPARTMENT OF THE TREASURY

DELEGATION TO BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM OF EMERGENCY AUTHORITY

Pursuant to the authority vested in me as Secretary of the Treasury, including the authority vested in me by Section 4 of the Emergency Banking Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), I hereby delegate to the Board of Governors of the Federal Reserve System authority and power to take such action, consistent with regulations issued by the Secretary of the Treasury relating to the maintenance of the operations and functions of member banks, as may be necessary to maintain, regulate, or limit the operation and functioning of any member bank.

As used in this Order the term "member bank" includes every national bank, State bank, mutual savings bank, or trust company which is a member of the Federal Reserve System, or any receiver or conservator for any of the foregoing.

The Board of Governors of the Federal Reserve System may make provision for the exercise by any person, agency, or instrumentality of any of the authority or power delegated by this Order.

This Order shall be effective immediately.

Dated: ____________________________

____
Secretary of the Treasury

"DRAFT"

APR 19 [illegible]4

~~LIMITED OFFICIAL USE~~

"DRAFT"

EMERGENCY BANKING

REGULATION B

LIMITED OFFICIAL USE

"DRAFT"

~~LIMITED OFFICIAL USE~~

APR 19 1984

"DRAFT"

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

WHEREAS there have been substantial withdrawals of coin, bullion, and currency from banking institutions in the United States for the purpose of hoarding and acquiring goods for speculative activities; and

WHEREAS these conditions have created a national emergency; and

WHEREAS it is in the best interests of all bank depositors that limitations be imposed to prevent further hoarding of coin, bullion, and currency; and

WHEREAS it is provided in Section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), that

> during such emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal reserve system shall transact any banking business except to such extent and subject to such regulations, limitations, and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President;

and

WHEREAS it is also provided in Section 4 of the Act that

> [a]ny individual, partnership, corporation, or association, or any director, officer, or employee thereof, violating any of the provisions of this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than $10,000 or, if a natural period, may, in addition to such fine, be imprisoned for a term not exceeding ten years

and that

> [e]ach day that any such violation continues shall be deemed a separate offense;

"DRAFT"

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APR 1 9 1984

"DRAFT"

NOW THEREFORE, I, ______________________________, President of the United States of America, hereby declare a period of national emergency and by virtue of the authority vested in me by the Act of March 9, 1933, Section 301 of Title 3 of the United States Code, and Section 301 of the National Emergencies Act (50 U.S.C. § 1631), and in order to prevent the export, hoarding, or earmarking of coin, bullion or currency, do hereby proclaim, order, direct and declare that until further order:

(1) all member banks and branches thereof located in the United States of America, including the territories and insular possessions, shall continue to operate and function during their regularly established hours;

(2) no member bank or branch shall pay out, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any coin, bullion, or currency, in an amount in excess of that for which that medium of exchange is ordinarily used; and

(3) no member bank or branch shall make a loan, transfer or extend credit, or discount or purchase any obligation or evidence of debt for the purpose of financing speculative activities.

As used in this Proclamation, the term "member bank" shall include all national banks, State banks, mutual savings banks, and trust companies which are members of the Federal Reserve System.

The Secretary of the Treasury is authorized to exercise all functions vested in him by Section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)) to carry out the purposes of this Proclamation. The Secretary may delegate any of these functions to other officers and agencies of the Federal government.

The Secretary of the Treasury shall ensure that actions taken pursuant to this Proclamation are accounted for as required by Section 401 of the National Emergencies Act (50 U.S.C. § 1641).

This Proclamation is effective immediately. In accord with Section 401 of the National Emergencies Act (50 U.S.C. § 1641), this Proclamation shall be immediately transmitted to the Congress and published in the Federal Register.

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

APR 19 1984

"DRAFT"

Done in ____________ this ___ day of ________, __:__ o'clock, in the year of our Lord One Thousand Nine Hundred and ____________, and of the Independence of the United States the Two Hundred and ____________.

[Seal]

____
[President]

By the President:

____
[Cabinet Officer Witness]

DEPARTMENT OF THE TREASURY
OFFICE OF THE SECRETARY
31 CFR Part 121

[Docket No. ____]

Emergency Banking Regulation B
Final Rule

AGENCY: Department of the Treasury, Office of the Secretary

ACTION: Final Rule

SUMMARY: The Secretary of the Treasury, pursuant to the authority vested in him by Section 4 of the Emergency Banking Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), is issuing Emergency Banking Regulation B. The Regulation applies to every commercial bank or trust company, and any receiver or conservator thereof, which is a member of the Federal Reserve System. The Regulation provides the following:

1. All member banks and their branches are to remain open.

2. Member banks are directed to restrict withdrawals of cash in excess of customary usage.

3. Member banks shall prohibit the withdrawal of cash for hoarding.

4. Member banks shall prohibit the transfer of credit for the purposes of hoarding.

5. Member banks shall limit their extensions of credit to ordinary non-speculative purposes.

The intent of this Regulation is to guard against the misuse of the Nation's monetary resources in order that they may be preserved to meet any and all future conditions. The need for the Regulation is to implement the provisions of Proclamation ______, and to alleviate the conditions with respect to which the President declared a national emergency in that Proclamation.

EFFECTIVE DATE: This rule is effective immediately, <u>i.e.</u>, ______, 19__, at __:__.

FOR FURTHER INFORMATION CONTACT: Office of the General Counsel, Department of the Treasury, Washington, D.C. 20220, (202) __________.

APR 19 1984

"DRAFT"

SUPPLEMENTARY INFORMATION:

Condition of the Nation's Financial System

During this period of grave international tension, it is of the utmost importance that the financial institutions of the Nation remain in position to effectively perform their essential functions. Financial stability must be maintained during this crisis, and the Nation's financial institutions must be prepared to marshall their energies and resources to meet whatever contingencies may arise in the trying period ahead.

Certain events have transpired during the past few days which are inimical to the best interests of the Nation. Many financial institutions are experiencing extremely heavy withdrawals of cash, either for the purpose of hoarding or acquiring goods for speculative activities. These withdrawals have resulted in several banks voluntarily closing their doors. In ________ States the Governors have proclaimed banking holidays. The Nation's financial markets are presently operating under chaotic conditions, and trading in commodity markets has been marked by excessive speculation.

It is necessary that steps be taken to curtail these disruptive activities. After consulting with the Board of Governors of the Federal Reserve System and other Federal bank supervisory authorities, the Secretary of the Treasury is issuing Emergency Banking Regulation B, which is effective immediately.

Emergency Banking Regulation B

This Regulation is issued pursuant to the authority vested in the Secretary of the Treasury, including the authority vested in him by Section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), and Proclamation _____. The Regulation applies to every commercial bank or trust company, or any receiver or conservator thereof, which is a member of the Federal Reserve System. The Regulation, in summary, provides the following:

1. All member banks and their branches are to remain open.

2. Member banks are directed to restrict withdrawals of cash in excess of ordinary usage.

3. Member banks shall prohibit the withdrawal of cash for hoarding.

4. Member banks shall prohibit the transfer of credit for the purpose of hoarding.

5. Member banks shall limit their extensions of credit to ordinary non-speculative purposes.

"DRAFT"

APR 19 1984
"DRAFT"

The intent of this Regulation is to guard against the misuse of the Nation's monetary resources in order that they may be preserved to meet any and all conditions.

Public Confidence in the Nation's Financial Institutions

The Secretary of the Treasury calls to the public's attention the fact that a sizable percentage of the Nation's financial institutions have adopted emergency plans. This means that duplicate records of customers' accounts are maintained at remote locations. These institutions are prepared to continue operations, either directly or through the employment of agent institutions, to carry out their operations and functions. Therefore, there is no need for public concern over the ability of the Nation's financial institutions to fulfill their responsibilities. These institutions are fully capable of meeting the financial needs of individuals and the Nation, provided orderly conditions are maintained.

The Secretary of the Treasury requests the public's full cooperation with the spirit and intent of this Regulation. The need for voluntary restraint is in the best interest of individuals as well as the Nation.

Rulemaking Requirements

The Secretary of the Treasury has determined that:

1. This rule is exempt from the procedures of the Administrative Procedure Act, 5 U.S.C. § 553, requiring notice of proposed rulemaking, opportunity for public participation and delay in effective date, because the rule involves a foreign affairs function of the United States and because such procedures would be impracticable and contrary to the public interest, in light of the emergency nature of the rule.

2. This rule does not impose a burden under the Paperwork Reduction Act of 1980, 44 U.S.C. §§ 3501 *et seq*.

3. This rule is not subject to the requirements of the Regulatory Flexibility Act, 5 U.S.C. §§ 3501 *et seq*.

4. This rule is exempt from the requirements of Executive Order 12291 (46 F.R. 13193, February 19, 1981), "Federal Regulation," because it relates to a foreign affairs function of the United States.

List of Subjects in 31 CFR Part 121

Emergency Banking Regulations.

~~LIMITED OFFICIAL USE~~ APR 19 1994

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Adoption of Amendment

Part 121 - EMERGENCY BANKING REGULATIONS

Pursuant to the authority vested in the Secretary of the Treasury, including the authority vested in him by Section 4 of the Emergency Banking Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), and Proclamation _____, the Secretary of the Treasury hereby amends Part 121 -- Emergency Banking Regulations, Subchapter E, Chapter 1 of Title 31, Code of Federal Regulations, by adding a new subsection § 121.33 to read as follows:

§ 121.33 Emergency Banking Regulation E

(a) Authority. This section is issued pursuant to the authority vested in me as Secretary of the Treasury, including the authority vested in me by section 4 of the Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), and Proclamation _____.

(b) Effective Date and Time. This section shall be effective immediately, i.e., _________, 19__, __:__.

(c) Definitions. For purposes of this section, the following definitions apply:

(1) "Member bank" means any national bank, State bank, mutual savings bank, or trust company which is or which becomes a member of the Federal Reserve System, or any receiver or conservator for any of the foregoing.

(2) "Operations and functions" means paying out or earmarking any cash, or permitting the withdrawal or transfer thereof in any manner or by any device whatsoever; receiving or paying out deposits; receiving payments into savings accounts or paying withdrawals from savings accounts; making loans or discounts; transferring credit; performing fiduciary, custodial or agency functions; purchasing or selling securities, and transacting any banking or trust business whatsoever.

(3) "Branch" means any duly authorized place of business separate and apart from the head office of a Federal Reserve Bank or member bank in which any operations and functions are carried out.

(4) "Cash" means any coin, bullion, or currency used as a medium of exchange.

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(d) Continuance of Operations and Functions and Emergency Loans.

(1) Continuance of Operations and Functions of Banking Institutions. All member banks shall remain open and continue their operations and functions and permit the transaction of business during their regularly established hours.

(2) Loans from Federal Reserve Banks. In order to provide the necessary liquidity to maintain operations and functions as required by paragraph (1) of this subsection, any Federal Reserve bank may make loans to or discount assets of any member bank without regard to the restrictions of Federal or State law.

(e) Restrictions on Cash Withdrawals and Transfers of Credit.

(1) Cash Withdrawals.

(A) Withdrawals in the form of cash, whether by the cashing of checks or drafts, the making of loans in cash, or any other form of disbursement, are prohibited except for those purposes and not in excess of those amounts for which cash is ordinarily used.

(B) Federal Reserve Banks are authorized and directed to limit the distribution of cash to member banks in accordance with their normal requirements, and to reduce in any amount any requisition from a member bank for additional supplies of cash in the absence of a showing of need consistent with the restrictions on cash withdrawals in this subsection.

(C) Member banks are authorized to restrict and ration cash withdrawals to the extent necessary in the event a sufficient amount of cash is not available.

(D) Member banks shall prohibit the withdrawal of cash in any case in which there is reason to believe that the withdrawal is for the purpose of hoarding cash.

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(2) Transfers of Credit.

(A) No depositor or savings account owner may transfer in any manner or by any device whatsoever any balance to his credit on the date on which this section becomes effective for the purpose of obtaining cash in excess of those amounts for which cash is ordinarily used.

(B) Member banks shall prohibit the transfer of credit in any case where there is reason to believe that such transfer is sought for the purpose of hoarding cash.

(C) After this section becomes effective, member banks shall retain until released by Federal authority the original or a photographic copy (face and reverse side) of each check and other evidence of credit transfer of $1,000 or more.

(3) Exceptions to Restrictions.

(A) A deposit or savings account balance may be transferred from one member bank to a deposit or savings account of the same owner in another member bank.

(B) The restrictions of paragraph (2) of this subsection shall not apply to any check or draft negotiated for value prior to the time this section becomes effective.

(C) The limitations and restrictions of this subsection shall not apply to the United States, any State or any political subdivision thereof, nor to their respective agencies and authorities.

(D) The limitations and restrictions of this subsection shall not apply to transactions between Federal Reserve Banks, member banks and their branches.

(E) The provisions of paragraph (2) of this subsection do not alter the right of any member bank to invoke restrictions on withdrawals of deposits or payments of withdrawals from savings accounts provided under contract or agreement with depositors or savings account owners or by reason of law or the provisions of its charter or bylaws.

(f) Lending and Extending Credit.

(1) Making Loans and Extending Credit.

(A) No member bank may make any loan, extend any credit, or discount or purchase any obligation or evidence of debt, unless (i) it is certified in writing by the borrower that the purpose is not to finance speculative activities, and (ii) said certified statement is approved by the member bank concerned after first making such inquiry as is customary in determining the purpose for which loans are to be used.

(B) The certified statement required in subsection (A) of this paragraph shall be retained by the approving member bank as a part of its records subject to inspection by supervisory authorities.

(2) Exceptions to Restrictions.

(A) The restrictions contained in paragraph (1) of this subsection do not prohibit the renewal, recasting, or extension of any loan or credit outstanding prior to the effective date of this section; provided, that the cancelled original evidence of debt shall be attached to the instrument renewing, recasting, or extending such obligations.

(B) Paragraph (1) of this subsection shall not apply to loans or extensions of credit to the United States, to any State or any political subdivision thereof, or to their respective agencies and authorities, nor to loans or extensions of credit between member banks.

(g) Saving Provision. Notwithstanding any provision of law, no Federal Reserve Bank, member bank, or branch, nor any director, officer, or employee thereof, nor any member or employee of any agency of the United States, shall be subject to any liability on account of any action taken or omitted in good faith pursuant to this section.

(h) Revision or Termination. In the event of an attack on the United States, this section shall be superseded automatically by Emergency Banking Regulation No. 1, which was issued January 10, 1961, and has been prepositioned throughout the United States.

Dated: ______________________________

____
Secretary of the Treasury

DEPARTMENT OF THE TREASURY

DELEGATION TO BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM OF EMERGENCY AUTHORITY

Pursuant to the authority vested in me as Secretary of the Treasury, including the authority vested in me by Section 4 of the Emergency Banking Act of March 9, 1933, 48 Stat. 2 (12 U.S.C. § 95(a)), I hereby delegate to the Board of Governors of the Federal Reserve System authority and power to take such action, consistent with regulations issued by the Secretary of the Treasury relating to the maintenance of the operations and functions of member banks, as may be necessary to maintain, regulate, or limit the operation and functioning of any member bank.

As used in this Order the term "member bank" includes every national bank, State bank, mutual savings bank, or trust company which is a member of the Federal Reserve System, or any receiver or conservator for any of the foregoing.

The Board of Governors of the Federal Reserve System may make provision for the exercise by any person, agency, or instrumentality of any of the authority or power delegated by this Order.

This Order shall be effective immediately.

Dated: ______________________________

____
Secretary of the Treasury

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INDEX TO

DRAFT EXECUTIVE ORDERS IMPOSING ECONOMIC SANCTIONS

PURSUANT TO

THE INTERNATIONAL EMERGENCY ECONOMIC POWERS ACT

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Tab B	Executive Order II	Blocking Governmental and Private Property
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I

BLOCKING PROPERTY OF THE

GOVERNMENT OF

____

Executive Order ____. ____________________, ______

Pursuant to the authority vested in me as President by the Constitution and statutes of the United States, including the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq.*), the National Emergencies Act (50 U.S.C. §§ 1601 *et seq.*), and Section 301 of Title 3 of the United States Code, I, __________________, President of the United States, find that the actions of ____ in connection with ____ constitute an unusual and extraordinary threat to the national security and foreign policy of the United States and hereby declare a national emergency to deal with that threat.

I hereby order blocked all property and interests in property of the Government of ________________, its instrumentalities and controlled entities, and its Central Bank which property and interests are or become subject to the jurisdiction of the United States or which are in or come within the possession or control of persons subject to the jurisdiction of the United States.

The Secretary of the Treasury is delegated and authorized to employ all powers granted to me by the International Emergency Economic Powers Act to carry out the purposes of this order.

This order is effective immediately and shall be transmitted to the Congress and published in the *Federal Register*.

The White House

______________, ______

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II

BLOCKING PROPERTY OF THE

GOVERNMENT AND NATIONALS OF

____

Executive Order ____. _________________________, ______

Pursuant to the authority vested in me as President by the Constitution and statutes of the United States, including the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the National Emergencies Act (50 U.S.C. 1601 et seq.), and Section 301 of Title 3 of the United States Code, I, ____________, President of the United States, find that the actions of ____ in connection with ____ constitute an unusual and extraordinary threat to the national security and foreign policy of the United States and hereby declare a national emergency to deal with that threat.

I hereby order blocked all property and interests in property of the Government of ________________, its instrumentalities and controlled entities, its Central Bank, and its nationals which property and interests are or become subject to the jurisdiction of the United States or which are in or come within the possession or control of persons subject to the jurisdiction of the United States.

The Secretary of the Treasury is delegated and authorized to employ all powers granted to me by the International Emergency Economic Powers Act to carry out the purposes of this order.

This order is effective immediately and shall be transmitted to the Congress and published in the Federal Register.

The White House

____________________, _______

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III

BLOCKING PROPERTY AND PROHIBITING

TRANSACTIONS INVOLVING THE GOVERNMENT OF

____

Executive Order ____. __________________, ______

Pursuant to the authority vested in me as President by the Constitution and statutes of the United States, including the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq.*), the National Emergencies Act (50 U.S.C. §§ 1601 *et seq.*), and Section 301 of Title 3 of the United States Code, I, ____________________, President of the United States, find that the actions of ____ in connection with ____ constitute an unusual and extraordinary threat to the national security and foreign policy of the United States and hereby declare a national emergency to deal with that threat.

I hereby order blocked all property and interests in property of the Government of _______________, its instrumentalities and controlled entities, and its Central Bank which property and interests are or become subject to the jurisdiction of the United States or which are in or come within the possession or control of persons subject to the jursidiction of the United States. I hereby also prohibit all financial transactions by persons subject to the jurisdiction of the United States involving the Government of _______________, its instrumentalities and controlled entities, and its Central Bank.

The Secretary of the Treasury is delegated and authorized to employ all powers granted to me by the International Emergency Economic Powers Act to carry out the purposes of this order.

This order is effective immediately and shall be transmitted to the Congress and published in the Federal Register.

The White House

____________________, ______

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IV

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BLOCKING PROPERTY AND PROHIBITING

TRANSACTIONS INVOLVING THE GOVERNMENT AND

NATIONALS OF ____________________

Executive Order ______. ____________________, ______

Pursuant to the authority vested in me as President by the Constitution and statutes of the United States, including the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), and Section 301 of Title 3 of the United States Code, I ____________________, President of the United States, find that the actions of ____________________ in connection with ____________________ constitute an unusual and extraordinary threat to the national security and foreign policy of the United States and hereby declare a national emergency to deal with that threat.

I hereby order blocked all property and interests in property of the Government of ____________, its instrumentalities and controlled entities, its Central Bank, and its nationals which property and interests are or become subject to the jurisdiction of the United States or which are in or come within the possession of control of persons subject to the jurisdiction of the United States. I hereby also prohibit all financial transactions by persons subject to the jursidiction of the United States involving the Government of ________________, its instrumentalities and controlled entities, its Central Bank, and its nationals.

The Secretary of the Treasury is delegated and authorized to employ all powers granted to me by the International Emergency Economic Powers Act to carry out the purposes of this order.

This order is effective immediately and shall be transmitted to the Congress and published in the Federal Register.

The White House

____________________, ______

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V

BLOCKING ASSETS AND PROHIBITING TRADE

AND TRANSACTIONS INVOLVING THE GOVERNMENT

AND NATIONALS OF ________________________

Executive Order _______, __________________________, ______

Pursuant to the authority vested in me as President by the Constitution and statutes of the United States, including the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq*.), the National Emergencies Act (50 U.S.C. §§ 1601 *et seq*.), and Section 301 of Title 3 of the United States Code, I, ______________________, President of the United States, find that the policies and actions of the Government ____________________ constitute an unusual and extraordinary threat to the national security and foreign policy of the United States and hereby declare a national emergency to deal with that threat.

I hereby order blocked all property and interests in property of the Government of ____________________, its instrumentalities and controlled entities, its Central Bank, and its nationals which property and interests are or become subject to the jurisdiction of the United States or which are in or come within the possession or control of persons subject to the jurisdiction of the United States. I hereby also prohibit all transactions by persons subject to the jurisdiction of the United States involving the Government of _____________, its instrumentalities and controlled entities, its Central Bank, and its nationals, including transfers outside the United States with respect to any property or property interests subject to the jurisdiction of the United States.

In addition, I hereby prohibit all imports of merchandise, other goods, or services of ___________________ origin; the sale, supply or other transfer, with certain exceptions for humanitarian purposes, of goods to or destined for _____________; and transactions related thereto.

The Secretary of the Treasury is delegated and authorized to employ all powers granted to me by the International Emergency Economic Powers Act to carry out the purposes of this order.

This order is effective immediately and shall be transmitted to the Congress and published in the Federal Register.

The White House

______________, ______

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VI

TRAVEL-RELATED RESTRICTIONS

WITH RESPECT TO

____

Executive Order ________. __________________________, ______

Pursuant to the authority vested in me as President by the Constitution and Statutes of the United States, including the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the National Emergencies Act (50 U.S.C. §§ 1601 et seq.), and Section 301 of Title 3 of the United States Code, I, _______________________, President of the United States, find that the policies and actions of the Government _______________ constitute an unusual and extraordinary threat to the national security and foreign policy of the United States and hereby declare a national emergency to deal with that threat.

101-1. I hereby prohibit the following transactions:

(a) Effective immediately, any transactions by any citizen or permanent resident of the United States relating to travel to ___________ after the date of this order by any citizen or permanent resident alien of the United States.

(b) Effective fourteen days from the date of this order, the payment by or on behalf of any citizen or permanent resident of the United States who is within ______________ of any expenses for transactions within ___________.

1-102. The prohibitions in Section 1-101 above shall not apply to a person who is also a citizen of _____________, or to a person whose passport has been specially validated by the State Department for travel to ______________.

1-103. The Secretary of the Treasury is delegated, and authorized to exercise, all functions vested in the President by the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.) to carry out the purposes of this order. The Secretary may redelegate any of these functions to other officers and agencies of the Federal government.

1-104. The Secretary of State is delegated, and authorized to exercise in furtherance of the purposes of this order, the powers vested in the President by Section 215 of the Immigration and Nationality Act (8 U.S.C. § 1185), with respect to:

(a) The restrictions of the use of United States passports for travel to, in or through ___________; and

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(b) The regulation of departures from and entry into the United States in connection with travel to __________ by citizens and permanent residents of the United States.

1-105. Except as otherwise indicated herein, this order is effective immediately. In accordance with section 201 of the National Emergencies Act (50 U.S.C. § 1621) and section 204 of the International Emergency Economic Powers Act (50 U.S.C. § 1703), it shall immediately be transmitted to the Congress and published in the <u>Federal Register</u>.

The White House

__________________, ______

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Collection Name	*Withdrawer*
WHITE HOUSE OFFICE OF RECORDS MANAGEMENT (WHORM): SUBJECT FILE	MJD 7/18/1997
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ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
252116	PAPER PROPOSED REGULATION TO AUTHORIZE GUARANTEE AGENCIES TO MAKE DIRECT LOANS	3	4/19/1984	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

B-1 National security classified information [(b)(1) of the FOIA]
B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
B-3 Release would violate a Federal statute [(b)(3) of the FOIA]
B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
B-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
B-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

WITHDRAWAL SHEET

Ronald Reagan Library

Collection Name
WHITE HOUSE OFFICE OF RECORDS MANAGEMENT (WHORM): SUBJECT FILE

Withdrawer
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FOIA
S9352/3
SYSTEMATIC

Box Number

276

ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restric-tions*
252117	PAPER A PROPOSED REPORTING PROCEDURE TO PROVIDE FOR COORDINATION OF CREDIT PROGRAMS REGARDING ESSENTIAL AND NON-POSTPONABLE NEEDS	6	4/19/1984	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

B-1 National security classified information [(b)(1) of the FOIA]
B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
B-3 Release would violate a Federal statute [(b)(3) of the FOIA]
B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
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B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

C. Closed in accordance with restrictions contained in donor's deed of gift.