§ 95. Emergency limitations and restrictions on business of members of Federal Reserve System; designation of legal holiday for national banking associations; exceptions; “State” defined

(a) In order to provide for the safer and more effective operation of the National Banking System and the Federal Reserve System, to preserve for the people the full benefits of the currency provided for by the Congress through the National Banking System and the Federal Reserve System, and to relieve interstate commerce of the burdens and obstructions resulting from the receipt on an unsound or unsafe basis of deposits subject to withdrawal by check, 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. Any 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 person, may, in addition to such fine, be imprisoned for a term not exceeding ten years. Each day that any such violation continues shall be deemed a separate offense.

(b) (1) In the event of natural calamity, riot, insurrection, war, or other emergency conditions occurring in any State whether caused by acts of nature or of man, the Comptroller of the Currency may designate by proclamation any day a legal holiday for the national banking associations located in that State. In the event that the emergency conditions affect only part of a State, the Comptroller of the Currency may designate the part so affected and may proclaim a legal holiday for the national banking associations located in that affected part. In the event that a State or a State official authorized by law designates any day as a legal holiday for ceremonial or emergency reasons, for the State or any part thereof, that same day shall be a legal holiday for all national banking associations or their offices located in that State or the part so affected. A national banking association or its affected offices may close or remain open on such a State-designated holiday unless the Comptroller of the Currency by written order directs otherwise.

(2) For the purpose of this subsection, the term “State” means any of the several States, the District of Columbia, the Commonwealth of Puerto Rico, the Northern Mariana Islands, Guam, the Virgin Islands, American Samoa, the Trust Territory of the Pacific Islands, or any other territory or possession of the United States.


Amendments


1982—Subsec. (b)(1). Pub. L. 97–320 substituted “In the event that a State official authorized by law designates any day as a legal holiday for ceremonial or emergency reasons, for the State or any part thereof, that same day shall be a legal holiday for all national banking associations or their offices located in that State or the part so affected. A national banking association or its affected offices may close or remain open on such a State-designated holiday unless the Comptroller of the Currency by written order directs otherwise” for “In the event that a State or a State official authorized by law designates any day as a legal holiday for either emergency or ceremonial reasons for all banks chartered by that State to do business within that State, that same day shall be a legal holiday for all national banking associations or their offices located in that State or the part so affected. A national banking association or its affected offices may close or remain open on such a State-designated holiday unless the Comptroller of the Currency by written order directs otherwise”.
banking associations chartered to do business within that State unless the Comptroller of the Currency shall by written
order permit all national banking associations located in that State to remain open”.

1980—Pub. L. 96–221 designated existing provisions as subsec. (a) and added subsec. (b).

**Termination of Trust Territory of the Pacific Islands**

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories
and Insular Possessions.

**Bank Holiday of 1933**

Proclamations Nos. 2039, 2040, and 2070, dated Mar. 6, 1933, Mar. 9, 1933, and Dec. 30, 1933, respectively, related
to the temporary suspension of banking transactions beginning Mar. 6, 1933, by all member banks of the Federal
Reserve System.

Pursuant to Ex. Ord. No. 6073, dated March 10, 1933, formerly set out as a note under this section, the Secretary of the
Treasury by order of March 11, 1933, authorized all Federal reserve banks and nonmember banks and other banking
institutions to resume their normal and usual banking functions on March 13, 1933, subject to certain restrictions.
See 31 C.F.R. 121.20–121.22. The fifth and sixth paragraphs of Ex. Ord. No. 6073, relating to the removal of gold
coin, gold bullion, or gold certificates from the United States by corporations, etc., including banking institutions and
authorization of banking institutions to pay out gold coin, gold bullion or gold certificates, were revoked by Ex. Ord.
No. 11825, Dec. 31, 1974, 40 F.R. 1003, set out as a note under section 95a of this title.

**Proc. No. 2725. Exemption of Member Banks of Federal Reserve System**

Proc. No. 2725, Apr. 7, 1947, 12 F.R. 2343, 61 Stat. 1062, provided:

NOW, THEREFORE, I, HARRY S. TRUMAN, President of the United States of America, acting under and by virtue
of the authority vested in me by section 5(b) of the Trading with the Enemy Act of October 6, 1917, 40 Stat. 415, as
amended [section 5 (b) of Appendix to Title 50], and section 4 of the act of March 9, 1933, 48 Stat. 2 [this section] and
by virtue of all other authority vested in me, do hereby, in the interest of the internal management of the Government,
proclaim, order, direct, and declare that the said proclamations of March 6 and March 9, 1933, and Executive order of
March 10, 1933, as amended, are further amended to exclude from their scope banking institutions which are members
of the Federal Reserve System: Provided, however, That no banking institution shall pay out any gold coin, gold
bullion, or gold certificates, except as authorized by the Secretary of the Treasury, or allow the withdrawal of any
currency for hoarding.

This proclamation shall become effective as of March 15, 1947.