the twelve Federal Reserve banks to issue additional currency on good assets and thus the banks which reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Printing and Engraving in large volume to every part of the country. It is sound currency because it is backed by actual, good assets.

~~Another~~ A question you will ask is this--why are all the banks not to be reopened at the same time? The answer is simple. Your Government does not intend that the history of the past few years shall be repeated. We do not want and will not have another epidemic of bank failures.

As a result we start tomorrow, Monday, with the opening of banks in the twelve Federal Reserve bank cities--those banks which on first examination by the Treasury have already been found to be all right. This will be followed on Tuesday by the resumption of all ~~other~~ their functions by banks already found to be sound in cities where there are recognized clearing houses. That means about 250 cities of the United States.

On Wednesday and succeeding days banks in smaller places all through the country will resume business, subject, of course, to the Government's physical ability to complete its survey. It is necessary that the reopening of banks be extended over a period in order to permit the banks to make applications for necessary loans, to obtain currency needed to meet their requirements and to enable the Government to make common sense check ups.