

NATIONAL RECOVERY ADMINISTRATION

**AMENDMENT TO
CODE OF FAIR COMPETITION**

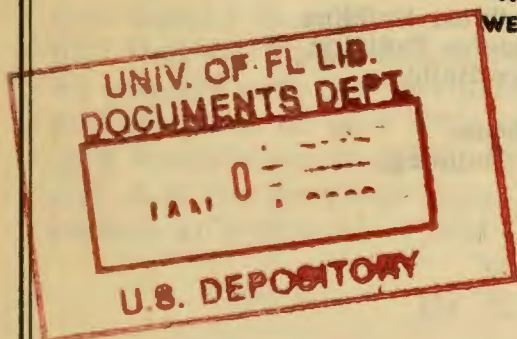
FOR

BANKERS

AS APPROVED ON NOVEMBER 28, 1934



WE DO OUR PART



**UNITED STATES
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Approved Code No. 47—Amendment No. 2

AMENDMENT TO CODE OF FAIR COMPETITION

FOR

BANKERS

As Approved on November 28, 1934

ORDER

APPROVING AMENDMENT OF CODE OF FAIR COMPETITION FOR BANKERS

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16, 1933, for approval of an Amendment to delete Article VIII from the Code of Fair Competition for Bankers and opportunity to be heard having been afforded to all interested parties and any objections filed having been duly considered and the annexed report on said Amendment containing findings with respect thereto having been made and directed to the President;

NOW, THEREFORE, on behalf of the President of the United States, the National Industrial Recovery Board, pursuant to authority vested in it by Executive Orders of the President including Executive Order No. 6859, dated September 27, 1934, and otherwise, does hereby incorporate by reference said annexed report and does find that the Code, as constituted after being amended, complies in all respects with the pertinent provisions and will promote the policy and purposes of said Title of said Act, and does hereby order that said Amendment to delete Article VIII be and it is hereby approved and that the previous approval of said Code is hereby modified to include an approval of said Code in its entirety as amended.

NATIONAL INDUSTRIAL RECOVERY BOARD,
By L. C. MARSHALL, *Executive Secretary*.

Approval recommended:

L. H. PEEBLES,
Acting Division Administrator.

WASHINGTON, D. C.,
November 28, 1934.

REPORT TO THE PRESIDENT

The PRESIDENT,
The White House.

SIR: An application has been duly made pursuant to and in full compliance with the provisions of the National Industrial Recovery Act for an Amendment to the Code of Fair Competition for Bankers, the purpose and effect of the Amendment being the deletion of Article VIII of the Code covering Fair Trade Practice Provisions. This Article deals with hours during which banks shall remain open, interest, service charges, and trust service ethics. Every provision in this Article states fundamentally sound principles of banking practice, but we are satisfied that they also cover matters which can be better handled by local determination and that it is not desirable to attempt regulation through the provisions of the Code. In addition banks are now subject to regulation by the Federal Reserve Board, the Federal Deposit Insurance Corporation and other agencies. It, therefore, seems unnecessary that the National Recovery Administration should undertake further regulation of trade practices but should rather confine its function to regulation of the wage and hour provisions of the Code.

FINDINGS

The Deputy Administrator in his final report to us on said amendment to said Code having found as herein set forth and on the basis of all the proceedings in this matter:

We find that:

(a) The amendment to said Code and the Code as amended is well designed to promote the policies and purposes of Title I of the National Industrial Recovery Act including the removal of obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, and will provide for the general welfare by promoting the organization of industry for the purpose of cooperative action among trade groups, by inducing and maintaining united action of labor and management under adequate governmental sanction and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of industries, by avoiding undue restriction of production (except as may be temporarily required), by increasing the consumption of industrial and agricultural products through increasing purchasing power, by reducing and relieving unemployment, by improving standards of labor, and by otherwise rehabilitating industry.

(b) The Code as amended complies in all respects with the pertinent provisions of said Title of said Act, including without limita-

tion Subsection (a) of Section 3, Subsection (a) of Section 7, and Subsection (b) of Section 10 thereof.

(c) The Code empowers the Code Committee to present the aforesaid amendment on behalf of the Banks subject to the Code.

(d) The amendment and the Code as amended are not designed to and will not permit monopolies or monopolistic practices.

(e) The amendment and the Code as amended are not designed to and will not eliminate or oppress small enterprises and will not operate to discriminate against them.

(f) Those engaged in other steps of the economic process have not been deprived of the right to be heard prior to approval of said amendment.

For these reasons, this amendment has been approved.

For the National Industrial Recovery Board:

L. C. MARSHALL,
Executive Secretary.

NOVEMBER 28, 1934.



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