

# Online Appendix

## Economic Voting during the Great Depression

### A Appendix

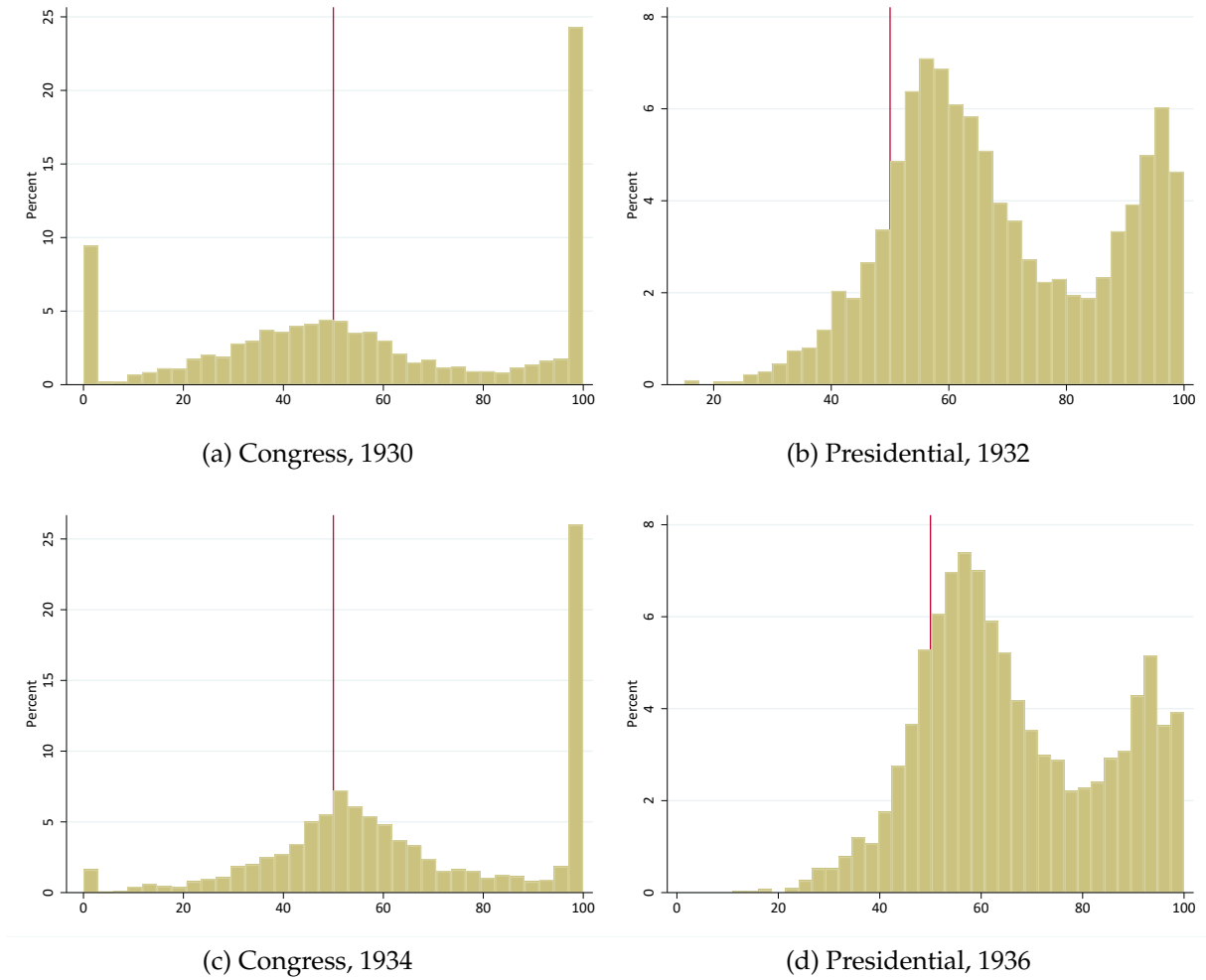


Figure A.1: Democratic Party's vote share, by election

This figure shows the raw data corresponding to the Democratic Party's vote share at the county level for the four elections used. The x-axis corresponds to the percentage of Democratic Party votes and the y-axis the national density in each election. Vertical red lines indicate a value of 50 percent.

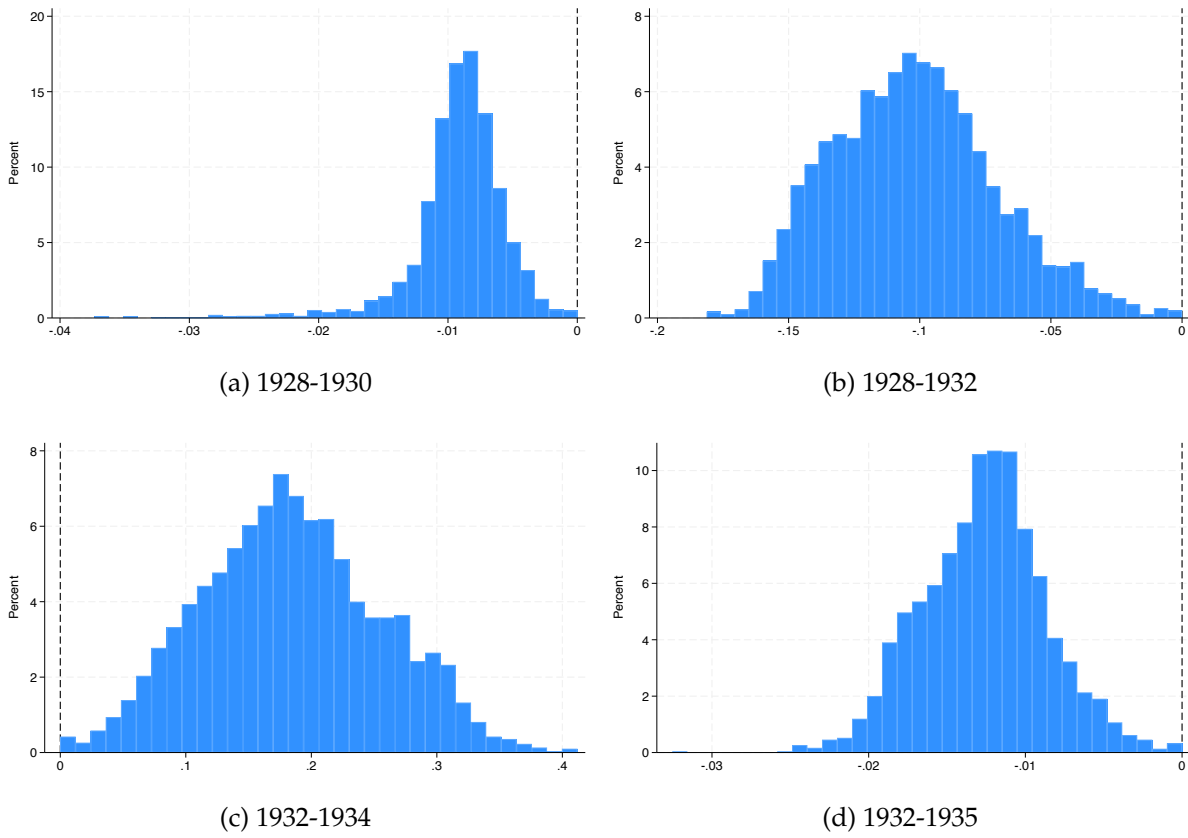


Figure A.2: Exposure to trade measure between each pair of years

This figure shows the cross-county distribution of Exposure to Trade $_c^{t,t-1}$  for different years. See Equation 1. The x-axis indicates the change in exposure between the years exposed in the graph and y-axis the density. Vertical red lines indicate a value of zero.

Figure A.3: Executive Order 6102

POSTMASTER: PLEASE POST IN A CONSPICUOUS PLACE.—JAMES A. FARLEY, Postmaster General

## UNDER EXECUTIVE ORDER OF THE PRESIDENT

Issued April 5, 1933

### all persons are required to deliver ON OR BEFORE MAY 1, 1933 all GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES now owned by them to a Federal Reserve Bank, branch or agency, or to any member bank of the Federal Reserve System.

#### Executive Order

FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION  
AND GOLD CERTIFICATES

By virtue of the authority vested in me by Section 5(b) of the Act of October 3, 1917, as amended by Section 2 of the Act of March 3, 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes", in which emergency Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do hereby issue this national emergency gold certificate and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purposes of this order:

Section 1. For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation.

Section 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

- (a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold used for making and stocks of gold in reasonable amounts for the usual trade requirements of miners mining and refining such gold.
- (b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100.00 belonging to any one person, and gold coins having a recognized special value to collectors of rare and unusual coins.
- (c) Gold coin and bullion extracted or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.
- (d) Gold coin and bullion treated for other proper transactions (not involving hoarding) including gold coin and bullion imported for export or held pending action on applications for export licenses.

Section 3. Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall, within three days after receipt thereof, deliver the same in the manner prescribed in Section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b), or (c) of Section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of Section 2 and the person holding it is, with respect to said gold coin or bullion, a collector or applicant for license pending action thereon.

Section 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with Sections 2 or 3, the Federal Reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency issued or issued under the laws of the United States.

Section 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of Section 2) to the Federal Reserve banks of their respective districts and receive credit by payments therefor.

Section 6. The Secretary of the Treasury, out of the sum made available to the President by Section 501 of the Act of March 3, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal Reserve bank in accordance with Sections 2, 3, or 5 hereof, including the cost of insurance, inspection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal Reserve banks.

Section 7. In cases where the delivery of gold coin, gold bullion or gold certificates by the owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath, and addressed to the Secretary of the Treasury and filed with a Federal Reserve bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respect of which such application is made and the facts showing why it is necessary to avoid extraordinary hardship or difficulty.

Section 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal Reserve banks and member banks of the Federal Reserve System, to return for an equivalent amount of other coin, currency or credit, to deliver, remark or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (a), (b) and (d) of Section 2 of these regulations.

Section 9. Whoever willfully violates any provision of this Executive Order or of these regulations or of any rule, regulation or license issued hereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation, who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order and these regulations may be modified or revoked at any time.

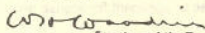
THE WHITE HOUSE  
April 6, 1933.  
FRANKLIN D. ROOSEVELT

For Further Information Consult Your Local Bank

**GOLD CERTIFICATES** may be identified by the words "GOLD CERTIFICATE" appearing thereon. The serial number and the Treasury seal on the face of a **GOLD CERTIFICATE** are printed in **YELLOW**. Be careful not to confuse **GOLD CERTIFICATES** with other issues which are redeemable in gold but which are **not GOLD CERTIFICATES**. Federal Reserve Notes and United States Notes are "redeemable in gold" but are **not "GOLD CERTIFICATES"** and are **not** required to be surrendered

Special attention is directed to the exceptions allowed under  
Section 2 of the Executive Order

**CRIMINAL PENALTIES FOR VIOLATION OF EXECUTIVE ORDER**  
**\$10,000 fine or 10 years imprisonment, or both, as**  
**provided in Section 9 of the order**

  
Secretary of the Treasury.

U. S. Government Printing Office: 1933 2-10064

Note: Executive Order 6102 forbid "the hoarding of gold coin, gold bullion, and gold certificates within the continental United States."