

FEDERAL RESERVE BANK
OF NEW YORK

(Circular No. 1185)
(March 18, 1933.)

EXECUTIVE ORDER ISSUED BY PRESIDENT OF UNITED STATES

MARCH 18, 1933

To All Banking Institutions in the
Second Federal Reserve District:

For your information we quote below the text of an executive order
issued by the President of the United States on March 18, 1933:

"Whenever the appropriate authority having immediate supervision of any banking institution located in any state or place subject to the jurisdiction of the United States, which is a member of the Federal Reserve System and which has not been licensed by the Secretary of the Treasury to resume its usual banking functions, shall deem it necessary or advisable in order to conserve the assets of such banking institution for the benefit of the depositors or other creditors, such authority may, in accordance with the provisions of the applicable laws of such state or place, appoint such appropriate official as may be authorized under such laws to conserve the assets of such banking institution pending further disposition of its business as provided by such laws.

"This order shall not authorize any such member bank to reopen for the performance of usual and normal functions until it shall have received a license from the Secretary of the Treasury as provided in executive order of March 10, 1933."

George L. Harrison,
Governor.