

FEDERAL RESERVE BANK OF CHICAGO

230 SOUTH LA SALLE STREET

March 14, 1933.

**SUBJECT: ADDITIONAL REGULATIONS ISSUED BY THE SECRETARY OF THE TREASURY
UNDER THE PRESIDENT'S PROCLAMATION DECLARING A BANK HOLIDAY**

**To All Banking Institutions in the
Seventh Federal Reserve District:**

For your information we quote below the text of regulations in addition to those given in Bulletins Nos. 224, 225 and 228, which the Federal Reserve Board has advised us have been issued by the Secretary of the Treasury under the authority conferred upon him by the President's Proclamation declaring a bank holiday:

"Banking institutions which have not yet been permitted to reopen for normal and usual functions are still permitted to continue to carry on the limited activities specified by regulations."

"The Secretary of the Treasury has released following statement to press: 'Regulation No. 10 issued under the President's Proclamation is interpreted to authorize payments for nursery stock where such payments are absolutely necessary to prevent destruction of stock in transit on March 6, 1933, or prepared for and awaiting shipment on March 6, 1933, under bona fide commitments.'"

"All banking institutions may issue drafts transferring credits from any place in the United States to any other place in the United States and from any place in the United States to any place in a foreign country in connection with payments for domestic and foreign patent, trademark and design application fees, and in payment for domestic and foreign patent and trademark taxes and renewals. No gold or gold certificates shall be paid out, withdrawn, or exported under this regulation."

"Pending the determination by the Treasury Department of a suitable procedure for licensing the delivery of gold for use in trade, profession or art, Federal Reserve Banks are hereby authorized to deliver upon request therefor gold in amounts deemed by such bank to be reasonably required for legitimate and customary uses in trade, profession or art, provided such request is accompanied by affidavit of the person requesting such gold stating the amount of unmanufactured gold on hand and the facts making it necessary to obtain such gold for the purpose of maintaining employment."

"All banks licensed to open for usual and normal functions are permitted to carry out any transaction necessary to complete the delivery of any gold authorized by any Federal Reserve Bank to be delivered in accordance with such request."

"Secretary has also issued public statement directing that requests for delivery of gold for use in trade, profession or art to be submitted to Federal Reserve Bank of the District accompanied by affidavit referred to in regulation, and stating that accurate records must be kept of disposition of all gold which may be released."

Any further regulations issued by the Secretary of the Treasury under the President's Proclamations and Executive Order will be forwarded to banking institutions in this district.

JAMES B. McDOUGAL,
Governor.