

**FEDERAL RESERVE BANK
OF DALLAS**

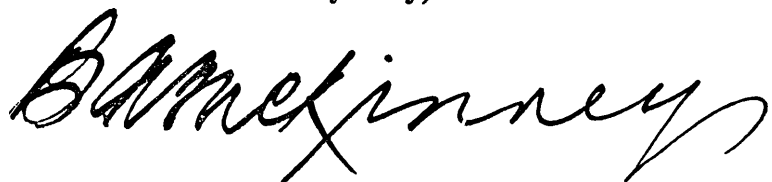
Dallas, Texas, March 11, 1933.

To the Bank Addressed:

Under authority conferred upon him by President's Proclamation of March 6 and 9, 1933, declaring and continuing bank holiday, Secretary of Treasury has issued following Regulation: "All banking institutions are hereby authorized to subscribe and pay for any United States Government obligations which may be offered for subscription and sale by the Secretary of the Treasury. Federal Reserve Banks may carry on such functions as may be necessary to facilitate such transactions as are authorized by this regulation. All Federal Reserve Banks are authorized to redeem matured obligations of the United States and to cash matured coupons provided no gold or gold certificates shall be paid out."

Released to Press as Regulation 18.

Yours very truly,

A handwritten signature in dark ink, reading "Ben McJinney". The signature is written in a cursive, flowing style with a large initial "B" and a long, sweeping underline.

Governor.