

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, March 13, 1933.

To the Bank Addressed:

Supplementing our circulars of March 6, 7, 8, 9, 10 and 11, 1933, there are quoted below for your information, certain additional regulations issued by the Secretary of the Treasury under authority conferred upon him by proclamation of the President of the United States declaring bank holiday:

"Except as otherwise prohibited by law, banking institutions may exercise their normal and usual functions in permitting substitution for or release of collateral held by them provided other collateral or cash of equal or greater value is received in exchange therefor." Released to the press as Regulation 19.

"The first duty of the banks reopening under license of the Secretary of the Treasury for the performance of their usual functions is to see that the primary needs of the people for funds for the necessities of life and for normal business undertakings are met. Accordingly, withdrawals for hoarding have been prohibited. The Secretary of the Treasury suggests that until more normal conditions have been established transfers of funds by banks or their customers be limited to necessary purposes."

"All banking institutions may cash official drafts drawn upon the Secretary of State for payment of salaries, traveling and other contingent expenses but not for personal account, and remit the amounts thereof to the banks from which the drafts are received, provided that no gold or gold certificates shall be paid out." Released to press as regulation 24.

"No Banking institution shall permit any withdrawal by any person when such institution acting in good faith shall deem that the withdrawal is intended for hoarding. Any banking institution before permitting the withdrawal of large or unusual amounts of currency may require from the person requesting such withdrawal, a full statement under oath of the purpose for which the currency is requested." Released to press as regulation 23.

Yours very truly,

A handwritten signature in cursive script, reading "Ben McJinney". The signature is written in dark ink and is positioned above the printed name "Governor.".

Governor.