

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, March 18, 1933.

**Regulations Issued by the Secretary of the Treasury under the President's  
Proclamation Declaring a Bank Holiday—Continued**

**To the Bank Addressed:**

Supplementing our Circular of this date on the above subject, we quote:

“The following Regulations Nos. 27 and 28, dated March 18, 1933, have been issued by the Secretary of the Treasury:

**27 Restricting withdrawals of State member banks who have not been issued licenses for full reopening.**

“Any State banking institution which is a member of the Federal Reserve System and which is not licensed by the Secretary of the Treasury to reopen for the performance of usual banking functions may, with the approval of the appropriate state authority having immediate supervision of such banking institution, permit withdrawals by depositors and make payments to creditors of such percentage of the amounts due to them (not exceeding 5 per cent) as it may determine, provided that at or before the time of such withdrawal or payment it shall set aside and make available for such purpose a fund for the benefit of and sufficient to pay to all depositors and creditors the percentage so determined.

“This Regulation shall not in any way affect any right created by Regulation No. 7 nor limit or restrict any payment thereby authorized.

“Any right to authorize withdrawals or payments under the terms of this Regulation shall terminate upon the appointment of any conservator, receiver or other appropriate state official taking charge of the affairs of such banking institutions.”

**28 Revoking Treasury Regulations numbers 6 and 10.**

“After the close of business on March 18, 1933, Treasury Regulation No. 6 and Treasury Regulation No. 10, as amended, shall be without force or effect to authorize any banking transactions therein referred to.”

Yours very truly,



Governor.