

**FEDERAL RESERVE BANK
OF
ST. LOUIS**

April 4, 1933.

To the Licensed Member Banks in District No. 8:
(Also for the information of Unlicensed Member Banks)

A telegram from the Honorable W. H. Woodin, Secretary of the Treasury, is quoted in part as follows:

“Member banks which have been granted Federal licenses to reopen are not permitted to take advantage of any State stabilization act providing for limitation of withdrawals or otherwise to operate on restricted basis. You are authorized and directed to advise any member bank which has been granted a license to reopen, that unless it reopens to the full extent permitted by such license, it will be necessary for me to revoke its license.”

Will you please advise me if your bank is not operating to the full extent permitted by the license issued to it.

Respectfully,

WM. McC. MARTIN,

Governor.