

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 1173]  
March 10, 1933]

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

*To all Banking Institutions in the  
Second Federal Reserve District:*

For your information and supplementing our circulars Nos. 1168 and 1170, dated March 8, and 9, 1933, we quote below the text of regulations which the Federal Reserve Board has advised us today have been issued by the Secretary of the Treasury under the President's Proclamation declaring a bank holiday.

- 16 "All banking institutions are hereby authorized to take such steps and carry through such transactions as may be necessary to complete for their own account, or the account of their customers, payment on any subscriptions for treasury bills of the United States for which payment was due on March 6, 1933."
- 17 "Any banking institution may, when the owners consent thereto, pay checks issued prior to March 6, 1933 and received in due course of business by the drawee banking institution, by charging the amounts thereof to the accounts of the drawer and crediting such amounts to the accounts of such owners on the books of the drawee banking institution."

As we are advised of the issuance of further regulations and interpretations by the Secretary of the Treasury under the President's Proclamation declaring a bank holiday we will forward the text thereof to banking institutions in this district.

GEORGE L. HARRISON,  
*Governor.*

**Executive Order Signed by President of the United States,  
March 10, 1933**

“By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917 (40 Stat. L. 411) as amended by the Act of March 9, 1933, and by Section 4 of the said Act of March 9, 1933, and by virtue of all other authority vested in me, I hereby issue the following executive order.

“The Secretary of the Treasury is authorized and empowered under such regulations as he may prescribe to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States, to perform any or all of their usual banking functions, except as otherwise prohibited.

“The appropriate authority having immediate supervision of banking institutions in each state or any place subject to the jurisdiction of the United States is authorized and empowered under such regulations as such authority may prescribe to permit any banking institution in such state or place other than banking institutions covered by the foregoing paragraph, to perform any or all of their usual banking functions, except as otherwise prohibited.

“All banks which are members of the Federal Reserve System, desiring to reopen for the performance of all usual and normal banking functions, except as otherwise prohibited, shall apply for a license therefor to the Secretary of the Treasury. Such application shall be filed immediately through the Federal Reserve Banks. The Federal Reserve Bank shall then transmit such applications to the Secretary of the Treasury. Licenses will be issued by the Federal Reserve Bank upon approval of the Secretary of the Treasury. The Federal Reserve Banks are hereby designated as agents of the Secretary of the Treasury for the receiving of application and the issuance of licenses in his behalf and upon his instructions.

“Until further order, no individual, partnership, association, or corporation, including any banking institution, shall export or otherwise remove or permit to be withdrawn from the United States or any place subject to the jurisdiction thereof any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

“No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding, nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933.

“Every Federal Reserve Bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or consummated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited.

FRANKLIN D. ROOSEVELT.

THE WHITEHOUSE,  
March 10, 1933.”