

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1178]
[March 12, 1933]

Licenses to Member Banks to Reopen

To the Member Bank Addressed:

Enclosed is a license, issued by the Federal Reserve Bank of New York by direction of the Secretary of the Treasury, permitting your bank to reopen on the date indicated. This license is issued in accordance with the program for the reopening of banks throughout the country as announced by the Secretary of the Treasury as follows:

1. Member banks of the Federal Reserve System located in each of the twelve Federal Reserve Bank cities whose applications to reopen have been approved should be licensed to reopen on Monday morning March 13, 1933.
2. Member banks of the Federal Reserve System located in any city having an active recognized clearing house association, whose applications to reopen have been approved should be licensed to reopen on Tuesday morning March 14, 1933.
3. All other member banks of the Federal Reserve System whose applications to reopen have been approved shall be licensed to reopen on Wednesday morning March 15, 1933.
4. In the case of banks having branches, the branches are not permitted to open except in places and at times designated above.

Your attention is called particularly to the extract from the Executive Order of the President of the United States issued on March 10, 1933, and to the penalties provided for violation thereof, which are printed on the license.

GEORGE L. HARRISON,
Governor.

LICENSE

The.....
of
is hereby permitted to open on.....1933 its office(s) in the following
place(s).....
.....
.....

and to perform its usual banking functions except:

(1) To the extent prohibited in the executive order of the President of the United States issued on March 10, 1933 (an extract from which is printed hereon);

(2) To the extent limited or prohibited by any executive order of the President or by regulations of the Secretary of the Treasury.

This license may be revoked in whole or in part by the Secretary of the Treasury at any time.

Issued by direction of

W. H. WOODIN, *Secretary of the Treasury,*

Federal Reserve Bank of New York,

By

Governor.

EXTRACT FROM EXECUTIVE ORDER OF THE PRESIDENT OF THE UNITED STATES,
ISSUED ON 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.

* * * * *

“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.”

Subdivision B of Section 5 of the Act of October 6, 1917, as amended and Section 4 of the Act of March 9, 1933, prescribe a penalty of a fine of not more than \$10,000 and/or an imprisonment for not more than ten years, for violation of the terms of the said sections.