

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 1181]  
March 13, 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, 1170, 1173 and 1179, dated March 8, 9, 10 and 12, 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.

NUMBERED REGULATIONS

**22** "All Federal Land Banks, Federal Intermediate Credit Banks, Joint Stock Land Banks, Federal Home Loan Banks, corporations organized under section 25 (a) of the Federal Reserve Act, Regional Agricultural Credit Corporations and the Reconstruction Finance Corporation are hereby permitted to open at 9 o'clock, A. M., Monday, March 13, 1933, to perform their usual banking functions except to the extent prohibited by the executive order of the President of the United States, issued March 10, 1933, by federal or state law, or as may hereafter be limited or prohibited by regulations promulgated by the Secretary of the Treasury."

"This permission, as to each of the foregoing banking institutions, may be revoked in whole or in part by the Secretary of the Treasury at any time, and is granted as to each such institution upon the express conditions that such institution shall deliver, within thirty days, from the date hereof, to the Treasurer of the United States or to a Federal Reserve Bank or a Federal Reserve Branch Bank of the district in which it is located, all gold coin, gold bullion and gold certificates owned by it, and receive payment in credit or in other forms of coin or in currency."

**23** "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."

**24** "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."

According to a telegram received by us today from the Federal Reserve Board the Secretary of the Treasury has released the following statement to the press:

"Banking institutions which have not yet been permitted to reopen for normal and usual functions are still permitted to continue to carry on the limited activities specified by regulations 1 to 19."

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.