

**FEDERAL RESERVE BANK  
OF NEW YORK**

(Circular No. 1193)  
(March 22, 1933. )

REGULATIONS ISSUED BY THE SECRETARY OF THE TREASURY UNDER THE  
PRESIDENT'S PROCLAMATIONS DECLARING AND CONTINUING A BANK HOLIDAY

To All Banking Institutions in the  
Second Federal Reserve District:

For your information, and supplementing our previous circulars on this subject, we quote below the text of a regulation which the Federal Reserve Board has advised us has been issued by the Secretary of the Treasury, under the President's proclamations of March 6 and 9, 1933, declaring and continuing a bank holiday.

Regulation 29.

"Any banking institution which is a member of the Federal Reserve System and is not licensed to perform usual banking functions may re-discount or pledge with another banking institution renewals of notes which were previously rediscounted or pledged with such other banking institution."

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

George L. Harrison,  
Governor.