

FEDERAL RESERVE BANK
OF NEW YORK

(Circular No. 1195)
(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 an interpretation, designated as Interpretation No. 13, which the Federal Reserve Board has advised us has been approved by the Secretary of the Treasury.

Interpretation No. 13.

"Regulation No. 28 is held not to prohibit the honoring of checks or drafts drawn on or before March 18, 1933, under the terms of Regulation No. 6 or Regulation No. 10, as amended, subject to all the provisions and restrictions contained in such regulations and except as otherwise prohibited."

Reference is made to our circular No. 1188, dated March 19, 1933, in which will be found a copy of each of the regulations above referred to.

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.

FEDERAL RESERVE BANK
OF NEW YORK

March 28, 1933.

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

To All Member Banks in the Second Federal Reserve District
Not Licensed to Resume Full Banking Operations:

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 50.

"Banking institutions which are members of the Federal Reserve System and of which actual possession and control have been taken (A) by conservators appointed pursuant to the act of March 9, 1933, or (B) by appropriate state officials appointed pursuant to state law, as permitted by the President's executive order of March 18, 1933, are permitted to transact such limited banking functions as may be authorized in accordance with law by the Comptroller of the Currency, in the case of national banks, or by the appropriate state officials, in the case of state member banks: Provided, however, that no such banking institution shall reopen for the performance of its usual and normal functions until it shall have received a license from the Secretary of the Treasury.

"This regulation shall not authorize any transaction with respect to the export or paying out of gold, or gold certificates, withdrawal of currency for hoarding or transactions in foreign exchange prohibited or restricted by the executive order of March 10, 1933."

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.