

TREASURY DEPARTMENT TELEGRAM

March 12, 1933.

To Governors, Federal Reserve Banks.

Boston, Mass.
 New York, N. Y.
 Philadelphia, Pa.
 Cleveland, Ohio.
 Richmond, Va.
 Atlanta, Ga.

Chicago, Ill.
 St. Louis, Mo.
 Minneapolis, Minn.
 Kansas City, Mo.
 Dallas, Tex.
 San Francisco, Calif.

Licenses to member banks to reopen should be issued 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. Care must be taken in the case of banks having branches, that the branches are not permitted to open except in places and at times designated above.

A license in the following form should be delivered:

QUOTE

LICENSE

The blank
 of blank
 is hereby permitted to open on blank 1933 its offices in the
 following places blank 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 blank
 By blank
 Governor

UNQUOTE

Extract to be printed on license form.

QUOTE Extract from Executive Order of the President of the United States, Issued on March 10, 1933.

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association, or corporation, including any banking institution, shall export or otherwise remove or permit to be withdrawn from the United States or any place subject to the jurisdiction thereof any gold coin, gold bullion, or gold certificates, except in accordance with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.

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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. UNQUOTE.

The following should also be printed on the license form:
QUOTE 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. UNQUOTE.

W. H. WOODIN
Secretary of the Treasury.