

## TELEGRAM

## FEDERAL RESERVE BOARD

## WASHINGTON

March 13, 1933.

Young - Boston	Black - Atlanta	Hamilton - Kansas City
Harrison - New York	McDougal - Chicago	McKinney - Dallas
Fancher - Cleveland	Martin - St. Louis	Calkins - San Francisco
Seay - Richmond	Geery - Minneapolis	

TRANS. 1644 Board has replied to inquiry received from another Federal Reserve Bank that in view of Regulation No. 20 of the Secretary of the Treasury authorizing Federal reserve banks to perform usual and normal banking functions, the only restrictions upon advances which may be made in accordance with the provisions of section 10(b) of the Federal Reserve Act, as amended, are those found in that regulation, in the terms of the law itself, and in the Board's telegram of March 10, Trans. 1611; except that in case of advances to member banks which have not been granted licenses to perform their usual banking functions such advances must comply with the restrictions and conditions prescribed in regulation of Secretary of Treasury lettered G.

MORRILL