

X-7386

T E L E G R A M

FEDERAL RESERVE BOARD

WASHINGTON

March 12, 1933

Bailey - Minneapolis.

Your wire March 9th. Deposits received by member banks in special trust accounts under authority of Regulation No. 7 of the Secretary of the Treasury issued March 6, 1933, pursuant to the President's Proclamation of that date, are subject to the reserve requirements prescribed by Section 19 of the Federal Reserve Act.

Morrill.