

TELEGRAM

X-7387

FEDERAL RESERVE BOARD

WASHINGTON

March 15, 1933.

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

Trans. 1676

Federal Reserve Board feels that an advance to an individual, partnership or corporation under the provisions of the last paragraph of the Section 13 of the Federal Reserve Act as amended by Section 403 of the Act of March 9, 1933, should be made only by the Federal reserve bank of the district in which the principal place of business of such individual, partnership or corporation is located.

Morrill.