

C O P Y.

X-7474

June 22, 1933.

Curtiss - Boston
Case - New York
Austin - Philadelphia
Williams - Cleveland

Hoxton - Richmond
Newton - Atlanta
Stevens - Chicago
Wood - St. Louis

Peyton - Minneapolis
McClure - Kansas City
Walsh - Dallas
Newton - San Francisco

TRANS. 1827

In response to inquiry from Governor Young, Board has ruled that under Section 9 of Federal Reserve Act, as amended by Section 5(c) of Banking Act of 1933, examiners selected or approved by Federal Reserve Board must make such examinations of the affairs of all affiliates of State member banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations upon the affairs of such banks, and such examinations must be made in connection with examinations of State member banks.

MORRILL.