

(INTERPRETATION OF BANKING ACT OF 1933)

Copies to be sent to all Federal Reserve Banks.

August 3, 1933.

Mr. W. H. Dillistin,
Assistant Federal Reserve Agent,
Federal Reserve Bank of New York,
New York, New York.

Dear Mr. Dillistin:

Reference is made to your letter of July 11, 1933, inclosing a copy of a letter from (a member bank) with regard to the time of publication of reports of affiliates of State member banks in the State of _____.

It appears that the _____ State law requires that a report of condition of a State bank or trust company shall be published by such bank or trust company within thirty days after it has been filed with the Superintendent of Banks. The Superintendent of Banks, however, did not issue a call for reports of condition of State banks or trust companies as of June 30, 1933, the date of the Board's recent call for condition reports of State member banks and their affiliates.

In view of the requirement of section 9 of the Federal Reserve Act, as amended by the Banking Act of 1933, that reports of affiliates of a State member bank be published by the bank under the same conditions as govern its own condition reports, in view of the fact that the Federal Reserve Act does not require the publication of reports of State member banks rendered pursuant to call of the Federal

Mr. W. H. Dillistin

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Reserve Board, and in view of the requirement of the _____ statute that a bank's report of condition made pursuant to call of the State authorities be published within thirty days after it has been filed, it is the opinion of the Federal Reserve Board, after careful consideration of the subject, that reports of affiliates of a State member bank or trust company in the State of _____, rendered pursuant to the Board's call of June 30, 1933, should be published in the same paper and on the same date as the condition report of such bank or trust company rendered pursuant to the next succeeding call of the State authorities after June 30, 1933.

In order, however, that reports of condition of affiliates of State member banks hereafter rendered may be published, if possible, as of the same date as those of the respective banks, it is suggested that your office endeavor to arrange with the State authorities to issue calls for reports of condition of State banks as of the same dates as the calls made by the Federal Reserve Board.

Very truly yours,

Chester Morrill,
Secretary.