

X-7609

(INTERPRETATION OF BANKING ACT OF 1933)

Copies to be sent to all Federal reserve banks.

September 23, 1933.

To all Federal reserve agents:

Trans. 1870.

The Federal Reserve Board has issued the following ruling: QUOTE If a State member bank obtains from its holding company affiliate an agreement on Federal Reserve Board Form P-5, and files such an agreement with the proper Federal Reserve Agent on or before October 1, 1933, such filing will constitute a compliance with Section III of Regulation P, and will satisfy the requirements of the statute relative to State member banks obtaining such agreement within such time as the Board may prescribe. UNQUOTE.

BETHEA