

297

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7615

September 26, 1933.

SUBJECT: Agreements of Holding Company
Affiliates of State Member Banks.

Dear Sir:

Referring to the Board's telegram of September 16, 1933, there is inclosed herewith a copy of a letter which the Board is addressing to the Federal Reserve Agent at the Federal Reserve Bank of New York with regard to the desirability of communicating by telephone or telegraph with each State member bank known to be a subsidiary of a holding company affiliate, and of calling attention to the necessity of obtaining from its holding company affiliate an agreement that it will be subject to the same conditions and limitations as are applicable to holding company affiliates of national banks.

Very truly yours,

L. P. Bethea,
Assistant Secretary.

Inclosure.

X-7615-a

C O P Y

September 26, 1933.

Mr. J. H. Case,
Federal Reserve Agent,
Federal Reserve Bank of New York,
New York, New York.

Dear Mr. Case:

Receipt is acknowledged of your letter of September 19, 1933, in which you inclosed a copy of a mimeographed letter which you state has been sent to each State member bank in your district, advising each such bank of the necessity of obtaining from its holding company affiliate, if any, an agreement by such holding company affiliate that it will be subject to all applicable conditions and limitations contained in Section 5144 of the Revised Statutes, as amended.

In view of the fact that certain of the member banks may not realize the importance of this mimeographed circular, it would appear desirable for you to have some one in your department communicate, either by telephone or telegraph, with each State member bank in your district known to be a subsidiary of a holding company affiliate, and to call the attention of each such bank to the necessity of its obtaining and filing the requisite agreement within the time prescribed, if it has not already done so.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,
Assistant Secretary.