

DATE: April 1, 2009

SUBJECT: Revised - Applying supervisory guidance and regulations on the payment of dividends, stock redemptions, and stock repurchases at bank holding companies.

HIGHLIGHTS: This letter is intended to provide direction to supervisory staff and bank holding companies (BHCs) on the declaration and payment of dividends.

**DOCUMENT
LOCATION:**

[http://www.federalreserve.gov/boarddocs/srletters/2009/SR0904.
htm](http://www.federalreserve.gov/boarddocs/srletters/2009/SR0904.htm)

**FURTHER
INFORMATION:**

Timothy A. Bosch, Vice President
Banking Supervision and Regulation Department
(314) 444-8440, or 1-800-333-0810, ext. 448440