

FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

September 19, 1917.
Circular No. 28.

TO THE STATE BANK OR TRUST COMPANY ADDRESSED:

This bank has been requested by the Federal Reserve Board to call to your attention an opinion of the Acting Attorney General of the United States, addressed to the Honorable Secretary of the Treasury under date of September 10, 1917, wherein it is held that State Banks and Trust Companies which join the Federal Reserve System do not become thereby subject to the provisions of the Clayton Act (approved October 15, 1914; 38 Stat. 730; amended by Act of May 15, 1916) relating to interlocking directorates.

The Federal Reserve Board in its communication to this bank announces that it will be governed by said opinion, and that its regulations relating to interlocking directorates will be modified accordingly.

Copy of the opinion in question will no doubt be published in the October Federal Reserve Bulletin; and, in the meantime, a copy thereof may be had on application to this bank.

Yours very truly,

J. B. McDOUGAL,

Governor.