

**FEDERAL RESERVE BANK
OF DALLAS**

November 17, 1933

**REGULATION L
INTERLOCKING BANK DIRECTORATES AND OTHER RELATIONSHIPS
UNDER THE CLAYTON ACT**

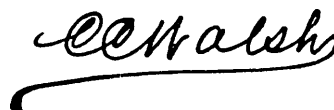
To the Member Bank Addressed:

Reference is made to my circular issued on November 6, 1933, on the above subject, enclosing a copy of the Federal Reserve Board's Regulation L, Series of 1933 (superseding Regulation L, Series of 1930), relating to interlocking bank directorates and other relationships under the Clayton Act.

The third sentence of the third paragraph of the circular should have read as follows:

"It should be borne in mind, however, that all permits issued by the Board prior to June 16, 1933, covered interlocking relationships involving **banking institutions** only; whereas the new prohibitions in Section 8A apply also to relationships in which a **non-banking institution** may be involved, and in such cases it is, of course, necessary for such relationships to be discontinued not later than December 31, 1933, as the Federal Reserve Board has held that it has no power to issue permits covering those relationships prohibited in Section 8A, which involve **non-banking** institutions."

Yours very truly,

A handwritten signature in dark ink, appearing to read "E. C. Walsh", with a long, sweeping underline that extends to the left.

Federal Reserve Agent