

**FEDERAL RESERVE BANK
OF DALLAS**

AMENDMENTS OF REGULATION L

November 9, 1938

To the Member Bank Addressed:

We are enclosing the text of two amendments of Regulation L which have been promulgated by the Board of Governors of the Federal Reserve System effective immediately.

It will be noted that the effect of these amendments is to permit the continuance, until August 1, 1939, of certain interlocking relationships which, until these amendments were adopted, were required by Regulation L to be terminated on February 1, 1939. It should be noted, however, that the time extension granted by the amendments does not apply to more than one such interlocking relationship in the case of any one individual.

Yours very truly,

B. A. McKINNEY,
President

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

AMENDMENTS OF REGULATION L

**INTERLOCKING BANK DIRECTORATES
UNDER THE CLAYTON ACT**



Effective November 8, 1938

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
AMENDMENTS OF REGULATION L
INTERLOCKING BANK DIRECTORATES
UNDER THE CLAYTON ACT

Effective November 8, 1938

Regulation L is amended, effective November 8, 1938, as follows:

(1) By adding the following after the semicolon at the end of Section 3 (a) thereof—

“And any private banker or any director, officer, or employee of a member bank of the Federal Reserve System who is lawfully serving as a director, officer, or employee of a Morris Plan bank or similar institution on January 31, 1939, may continue such service until August 1, 1939—”

(2) By changing the period at the end of section 3 to a semicolon and adding at the end of that section a new subsection “(e)” as follows:

“(e) Any director, officer, or employee of any member bank of the Federal Reserve System who, on August 23, 1935, was lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking association, savings bank, or trust company and whose services in such capacities have been continuous since such date, may continue, until August 1, 1939, to serve such member bank and not more than one other such bank, banking association, savings bank, trust company or private banker.”