

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, January 3, 1940

INTERLOCKING BANK DIRECTORATES

**To the Member Banks of the
Eleventh Federal Reserve District:**

Effective January 2, 1940, the Board of Governors of the Federal Reserve System has amended its Regulation L governing interlocking bank directorates under the Clayton Act. A copy of the amendment is enclosed. Please insert it at the proper place in your binder containing the current regulations of the Board of Governors and the current bulletins of this bank.

Yours very truly,

R. R. GILBERT,
President