

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1969, August 7, 1939
Reference to Circulars Nos. 1625, 1871 and 1894]

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

Amendments Effective August 1, 1939

*To each Member Bank in the
Second Federal Reserve District:*

For your information we quote below the text of a statement for the press which was released by the Board of Governors of the Federal Reserve System on August 1, 1939.

“The Board of Governors of the Federal Reserve System has amended sub-sections 3(a) and 3(e) of its Regulation L, relating to interlocking bank directorates under the Clayton Act, effective immediately, so as to extend until February 1, 1940, the time during which certain persons who have been serving member banks may continue to serve a member bank and not more than one other bank.”

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,
President.