

FEDERAL RESERVE BANK
OF NEW YORK

{Circular No. 3351}
July 12, 1948 }

AMENDMENT TO REGULATION L OF THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective July 1, 1948

*To all Member Banks in the
Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has amended its Regulation L, relating to interlocking bank directorates under the Clayton Act, by adding a new paragraph (*f*) at the end of section 3. Enclosed herewith is a printed copy of the amendment, effective July 1, 1948.

The amendment is similar in general effect to an exception which is already contained in the law and in the regulation, except that, under the amendment, an agreement with the Board pursuant to section 25 of the Federal Reserve Act is not required.

Additional copies of the amendment will be furnished upon request.

ALLAN SPROUL,
President.

**INTERLOCKING BANK DIRECTORATES
UNDER THE CLAYTON ACT
AMENDMENT TO REGULATION L**

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Section 3 of Regulation L is amended, effective July 1, 1948, by adding at the end thereof the following new paragraph:

(f) Any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one bank which is principally engaged in international or foreign banking and which does not receive deposits or make loans in the United States except as may be incidental to its international or foreign business.