

FEDERAL RESERVE BOARD

WASHINGTON

December 22, 1920.

X-2096

SUBJECT: Revision of permits issued under the Clayton Act.

Dear Sir:

You are advised that the Federal Reserve Board has fixed April 1, 1921 as the date upon which to review existing permits to interlocking directors under the Clayton Act. The rulings made at that time will be effective July 1, 1921 in all cases where conditions involving substantial competition have developed since the issuance of the original permits.

You are requested to take up personally close cases in your District where the executive officers of banks have been granted permits to serve as directors in other banks with a view to the voluntary correction of the dual capacity in such cases, at the January meetings of stockholders.

Very truly yours,

Governor.

LETTER TO ALL FEDERAL RESERVE AGENTS.