FEDERAL RESERVE BOARD

WASHINGTON

X-7586

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

September 13, 1933.

SUBJECT: Revision of Regulation L and Forms pertaining to Interlocking Bank Directorates and other Relationships under Sections 8 and 8A of the Clayton Antitrust Act as amended by the Banking Act of 1933.

Dear Sir:

There are inclosed herewith six copies each of a tentative draft of a revision of the Board's Regulation L and of the Board's Forms 94, 94a, and 94b, pertaining to the provisions of Section 8 of the Clayton Antitrust Act, as well as to the provisions of Section 8A thereof, which was added by Section 33 of the Banking Act of 1933.

Your attention is invited to the fact that none of the provisos contained in Section 8, except the last proviso which authorizes the issuance of permits, is applicable to the provisions of Section 8A. Consequently, services for which no permit was required under the provisions of Section 8 because falling within the terms of these provisos, may nevertheless be forbidden by the provisions of Section 8A unless covered by a permit. Moreover, Section 8A contains no limitations with regard to the size or location of the institutions covered by its provisions, with the result that permits will be required in many cases in which no permit was previously required. These differences are pointed out, however, merely by way of illustration, and your attention is directed to the proposed revision of Regulation L

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where the provisions of the Act are covered in greater detail.

In view of the large number of applications which will probably have to be acted upon before January 1, 1934, it is desirable that the revised regulation and forms be issued as promptly as possible, and therefore it will be appreciated if you and the officers and counsel of your Federal Reserve Bank will consider the proposed regulation and forms and if you will give the Federal Reserve Board the resulting comments and suggestions thereon at your earliest convenience.

Very truly yours,

Chester Morrill

Chester Morrill,
Secretary.

Inclosures.

TO ALL FEDERAL RESERVE AGENTS.

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