

X-7795

INTERPRETATION OF BANKING ACT OF 1933

(Copies to be sent to all Federal reserve banks)

February 14, 1934.

WILLIAMS - CLEVELAND

Fletcher's wire January 16 Board is of opinion that a Federal Home Loan Bank organized under Federal Home Loan Bank Act of 1932 is a bank organized under laws of United States within meaning of Clayton AntiTrust Act and that therefore prohibitions of Section 8A will apply to a director, officer or employee thereof who is serving another organization which makes loans secured by stock or bond collateral, unless a permit is obtained from the Board.

MORRILL