

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9317

September 13, 1935.

SUBJECT: Proposed Revision of Regulation
L Relating to Interlocking Bank
Directorates under the Clayton Act.

Dear Sir:

There are inclosed six copies of a tentative draft (L-173) of a revision of Regulation L relating to interlocking bank directorates under section 8 of the Clayton Act, together with six copies of a tentative draft of letter to all Federal Reserve Agents regarding the procedure to be followed in enforcing the section. It will be appreciated if you and the officers and counsel of your bank will study these inclosures and forward your comments and suggestions thereon to the Board at the earliest practical date, not later than thirty days from the date of this letter.

The tentative draft of regulation and letter have been prepared by the Board's staff but have not been considered by the Board, and, in order to expedite the matter and with the permission of the Board, are being sent to you at the same time that they are being submitted to members of the Board for consideration. The tentative draft of regulation and letter are not for publication.

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There are also inclosed six copies of a resolution of the Board, adopted on September 12, 1935, granting permission in certain types of cases until the adoption of general regulations by the Board or until March 1, 1936, whichever is the earlier. In submitting your comments and suggestions regarding the inclosed tentative draft of regulation and letter, it will be appreciated if you will also give consideration to the desirability of including in the regulation a provision granting permission until March 1, 1936 in cases of the kind to which the resolution refers.

Very truly yours,



L. P. Bethea,
Assistant Secretary.

Inclosures. (L - 173)

TO ALL FEDERAL RESERVE AGENTS