

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9350

October 28, 1935.

SUBJECT: Review of Outstanding
Clayton Act Permits.

Dear Sir:

In its letter of May 1, 1933 (X-7426), the Board suggested that each Federal reserve agent adopt the practice of making an annual review of outstanding Clayton Act permits in his district and of submitting his recommendation in each case in which he felt that consideration should be given to the revocation of the permit. In its telegram of March 5, 1935 (Trans. 2225), the Board suggested that the submission of such reports be deferred in view of the pending amendments to the Clayton Act.

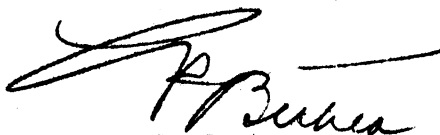
Further, in several instances, the Board has requested a Federal reserve agent to make a review at some specified date or dates of the circumstances in connection with a particular permit and to furnish the Board with his recommendation as to whether it should be revoked.

In view of the amendments to the Clayton Act made by the Banking Act of 1935 which repealed the provisions relating to the issuance and revocation of individual permits by the Board, it will

not be necessary for you to make any such review, report, or recommendation.

As you know, a revised procedure in connection with the enforcement of the Clayton Act is under consideration, and in this connection a tentative draft of letter (L-173-a) has been sent to you with the Board's letter of September 13, 1935 (X-9317).

Very truly yours,

A handwritten signature in cursive script, appearing to read 'L. P. Bethea', with a long horizontal flourish extending to the right.

L. P. Bethea,
Assistant Secretary.

TO ALL FEDERAL RESERVE AGENTS