

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9554



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 18, 1936.

SUBJECT: Reports by Comptroller of Violations
of Clayton Act and Section 32 of the
Banking Act of 1933.

Dear Sir:

Heretofore it has been the practice of the office of the Comptroller of the Currency to report to the Board apparent violations of section 8 of the Clayton Act which were noted in reports of examination of national banks. Recently, however, instructions have been issued in his office that it is no longer necessary to report such apparent violations to the Board. Apparently these instructions were issued in view of the provisions of section 4 of Regulation L, as revised, which provides among other things that each Federal reserve agent shall cause the information contained in reports of examination of member banks and other information available to him to be analyzed with a view to discovering apparent violations of that Act.

It is understood that the same procedure will be followed in the office of the Comptroller with respect to apparent violations of section 32 of the Banking Act of 1933, on the assumption that the Federal reserve agents will take steps, in connection with that

section, similar to those prescribed in Regulation L in connection with the Clayton Act.

It is assumed, of course, that such steps are being taken by your office in connection with section 32, and therefore the Board has not suggested the advisability of any modifications in the procedure adopted in the office of the Comptroller with respect to these two statutory provisions.

Very truly yours,

A handwritten signature in cursive script, appearing to read "L. P. Bethea".

L. P. Bethea,
Assistant Secretary.

TO ALL FEDERAL RESERVE AGENTS