

INTERPRETATION OF LAW OR REGULATION

(Copies to be sent to all Federal Reserve Banks)

August 12, 1940

Mr. _____, President,
Federal Reserve Bank of _____,
_____, _____.

Dear Mr. _____:

In your letter of July 17, 1940 you presented the question whether Mr. _____, Mr. _____, and Mr. _____, may continue to serve both The _____ National Bank of _____ and The _____ Trust Company of _____, in view of the provisions of the Clayton Act.

The information which has been submitted to the Board is to the effect that the trust company does not receive deposits within the meaning of section 3(c) of Regulation L, and that the national bank is not exercising trust powers except that it is trustee under one indenture securing certain debentures all of which are held by the Public Works Administration.

In the circumstances, the Board has decided that the relationships described in the first paragraph of this letter are not prohibited by section 5 of the Clayton Act.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.