

FEDERAL RESERVE BOARD

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WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

March 10, 1926.

SUBJECT: Opinion of Attorney General on question whether a trustee, officer or employee of a mutual savings bank may serve as a Class B or Class C Director of a Federal reserve bank.

Dear Sir:

Upon request of the Federal Reserve Board, the question whether a trustee, officer or employee of a mutual savings bank is eligible to serve as a Class B or Class C director of a Federal reserve bank was recently referred to the Attorney General for an opinion. There is enclosed herewith for your information a copy of the opinion rendered by the Attorney General on this question in which he holds that mutual savings banks are banks within the meaning of Section 4 of the Federal Reserve Act prohibiting directors of Class B and Class C from being officers, directors or employees of any bank.

Very truly yours,

Walter L. Eddy,
Secretary.

TO ALL FEDERAL RESERVE CHAIRMEN.

Enclosure: