

S-188
Sec. 4 F.R.A.-1

INTERPRETATION OF LAW OR REGULATION

(Copies to be sent to all Federal Reserve banks)

October 18, 1939

(First Vice President of a
Federal Reserve bank)

Your letter October 13. On basis of considerations mentioned in X-4373, holding that a person whose sole occupation is that of an officer of a life insurance company is not eligible for election as a Class B director, Board of Governors feels that a person whose sole occupation is that of president of a Federal savings and loan association and who has been serving as a Class A director is not now eligible for election and service as a Class B director.

(Signed) Chester Morrill

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