

S-307
Sec. 4, FRA-3

INTERPRETATION OF LAW OR REGULATION

(Copies to be sent to all Federal Reserve Banks)

September 4, 1941

(Telegram addressed to the President
of a Federal Reserve Bank)

Referring your telephone inquiry Board is of the opinion that Federal Reserve Act is not to be construed as preventing a Class C director of a Federal Reserve Bank from serving as a director of the Central Bank for Cooperatives.

(Signed) Chester Morrill

Morrill