

S-332
Reg. W-58

INTERPRETATION OF LAW OR REGULATION

(Copies to be sent to all Federal Reserve Banks)

TELEGRAM

September 12, 1941

Young - Boston	Young - Chicago
Sproul - New York	Davis - St. Louis
Williams - Philadelphia	Peyton - Minneapolis
Fleming - Cleveland	Leedy - Kansas City
Leach - Richmond	Gilbert - Dallas
McLarin - Atlanta	Day - San Francisco

In view of provisions of section 3(a)(2)(B), bank which discounts an obligation which is subject to the Regulation is not obliged to ascertain whether the original lender is a duly licensed Registrant.

Morrill