

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 5970]
April 18, 1967]

NOTICE OF PROPOSED RULE MAKING

—Revocation of Regulation G

—Revision of Regulation J

*To All Banks and Trust Companies
in the Second Federal Reserve District:*

The following statement, dated April 12, has been submitted for publication in the *Federal Register* by the Board of Governors of the Federal Reserve System, together with the text of a proposed revision of the Board's Regulation J:

The Board of Governors is considering the revocation of Part 207 (Regulation G), relating to the collection of noncash items by Federal Reserve Banks, and a revision of Part 210 (Regulation J), relating to check clearing and collection by the Federal Reserve Banks.

The purpose of these amendments would be to combine in a single new Part 210, set forth below, all provisions relating to the collection of both cash items (including checks) and noncash items and at the same time to bring such provisions into closer conformity with the Uniform Commercial Code and current banking practices and to spell out in more precise language the terms and conditions under which the Reserve Banks receive and handle for collection cash and non-cash items.

This notice is published pursuant to section 553(b) of Title 5, United States Code, and section 1(b) of the Rules of Procedure of the Board of Governors of the Federal Reserve System (12 CFR 262.1(b)).

To aid in the consideration of this matter by the Board, interested persons are invited to submit relevant data, views, or arguments. Any such material should be submitted in writing to the Secretary, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, to be received not later than May 15, 1967.

We have been advised that the text of the proposed revision of Regulation J will appear in the *Federal Register* of April 20. Copies will also be available from the Circulars Division of this Bank upon request.

ALFRED HAYES,
President.