

C O P Y

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X-6148

GENERAL COUNSEL
AMERICAN BANKERS ASSOCIATION

September 18, 1928.

Honorable Walter Wyatt, General Counsel,
The Federal Reserve Board,
Washington, D. C.

Dear Mr. Wyatt:

Judge Paton and I were indeed agreeably surprised to receive from you your letter of September 13, together with a double file of enclosures containing the comments and criticisms of the various counsel of the Federal reserve banks. We are very grateful to you for the painstaking work which you have so successfully accomplished in our behalf and we might add that these constructive criticisms have been indispensable in the work of preparing the third tentative draft which we have this day completed.

We are enclosing at this time two copies of this draft for your files and will be glad to furnish you with additional copies if you desire them.

You will note from the circular letter sent out to the members of our State Legislative Committee that the code will be under discussion at the coming convention of our Association in Philadelphia on October 1.

I note that you call my attention to the fact that the criticisms which you have forwarded are the personal opinions of the counsel representing the Federal reserve banks and does not represent the views of the Federal reserve banks or the Federal reserve system. In this connection you have my assurance that these views will be treated strictly confidentially.

With many thanks for your splendid cooperation, I am,

Very truly yours,

(S) THOMAS B. PATON, JR.

TBPJr-b.
Encls.