

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-6195

December 11, 1928.

SUBJECT: Amendment to Regulation "J".

Dear Sir:

In accordance with the recommendation of the recent Governors' Conference, the Federal Reserve Board has voted to amend paragraph (4) of Section V of Regulation J, to read as follows:

"(4) Checks received by a Federal reserve bank on its member or nonmember clearing banks will ordinarily be forwarded or presented direct to such banks, and such banks will be required to remit or pay therefor at par in cash or bank draft acceptable to the collecting Federal reserve bank, or at the option of such Federal reserve bank to authorize such Federal reserve bank to charge their reserve accounts or clearing accounts."

This amendment is effective February 1, 1929.

Very truly yours,

E. M. McClelland,  
Assistant Secretary.

TO GOVERNORS OF ALL FEDERAL RESERVE BANKS.