

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

April 23, 1929.

SUBJECT: Action of Governors' Conference re proposed  
amendments to Regulation "J".

Dear Sir:

The Board is advised by the Secretary of the Conference of Governors that, after considering the report of the recent Conference of Counsel with regard to the policy to be pursued by Federal reserve banks in asserting rights on behalf of depositors of unremitted for cash letters against receivers of insolvent member banks, the Conference of Governors adopted the following resolution:

"Resolved, that we approve in substance the majority report of the Conference of Counsel, with the understanding that, to assist the Counsel of the Federal Reserve Board in framing the exact language of any amendments that may be found necessary to make the substance of the report effective, each Federal Reserve bank shall be at liberty to call his attention to any local arrangement that might be affected by any such amendments."

In order that this matter may be disposed of as soon as possible, you are requested to advise the Board at your earliest convenience whether or not there are any local arrangements in your district which might be affected by the proposed amendments to Regulation J and which you desire to have taken into consideration before those amendments are adopted by the Board.

By order of the Federal Reserve Board.

Very truly yours,

E. M. McClelland,  
Assistant Secretary.