

FEDERAL RESERVE BOARD

WASHINGTON

X-6680

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

August 18, 1930.

Dear Sir:

I am advised that the Treasury Department has mailed to you a copy of the proposed revision of Treasury Department Circular No. 176 for criticism and comment, and I wish to bring to your attention the desirability of submitting your comments to the Treasury Department as promptly as possible. The check collection circulars of the Federal reserve banks, the uniform provisions of which are now in process of revision to accord with the changes in Regulation J effective September 1, contain certain provisions which depend upon provisions of Treasury Department Circular No. 176. The revision of the check collection circulars of the Federal reserve banks therefore must wait until circular No. 176 has been definitely and finally adopted. I understand from the Treasury Department that circular No. 176 can be adopted and promulgated as of September 1 if the comments from the Federal reserve banks are received promptly. You are requested, therefore, to submit such criticism and comment as you or your counsel may have regarding the revision of circular No. 176 to the Treasury Department at your earliest convenience.

Representatives of the Treasury Department discussed the proposed revision of Treasury Department Circular No. 176 with the Conference of Counsel of all Federal reserve banks held in Washington, D. C. on June 9 and 10, 1930, at which conference several members of the Standing Committee on Collections were present. No substantial difference of opinion developed between the Treasury Department and the Federal reserve bank counsel or members of the Standing Committee on Collections with reference to the provisions of the proposed revision of the circular, except as to Sections 35 and 37 (now Sections 32 and 34). As to these sections it was found impossible to reach an agreement and after some discussion it was decided that the Federal reserve banks would merely reserve the right to address letters to the Secretary of the Treasury stating their position with relation thereto if they should so desire.

Yours very truly,

R. A. Young,
Governor.