

EX-OFFICIO MEMBERS

WILLIAM G. MCADOO
 SECRETARY OF THE TREASURY
 CHAIRMAN
 JOHN SKELTON WILLIAMS
 COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

X-657

W. F. G. HARDING, GOVERNOR
 PAUL M. WARBURG, VICE GOVERNOR
 FREDERIC A. DELANO
 ADOLPH C. MILLER
 CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY
 SHERMAN P. ALLEN, ASST. SECRETARY
 AND FISCAL AGENT

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

January 18, 1918.

Dear Sir:

In the bustle of work in connection with fiscal agency transactions, the question of check clearing has been neglected in a number of the Federal Reserve Districts and slight progress has been made in adding to the list of non member banks remitting at par. I have had prepared a table which shows the increases or decreases in the number of banks on the par list for the twelve months ending December 15th, 1917. You will note that it shows an actual diminution in four districts, while one of the districts has about stood still; six have made gains and three of these latter have made very substantial progress.

It is proper to point out, however, that these percentages are somewhat misleading in some cases. For example, there is no gain shown in the Boston District because all the banks in the District have remitted at par from the start, both member and non member. It may be that in some other cases also, where the gain has been small, it is because the number of banks reporting a year ago represented a larger proportion of all the banks in the District than in other districts, which apparently make a better showing.

Where good progress has been made, it has been almost invariably due to energetic solicitation by one or more of the staff of the Bank who have devoted their time to it and have done missionary work in adding to their par list. May I not urge that you renew your efforts along this line?

Very truly yours,

(Signed) F. A. DELANO

Chairman, Com. on Clearing.