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December 11, 1919.

X-1752

Subject: Questions of Law and Policy Involved in  
 Matter of Collecting all Checks at Par.

Dear Sir:-

In view of complaints which are being made from time to time concerning the policy of Federal Reserve Banks in collecting checks on all points in their respective districts at par, there is enclosed for your information a copy of a letter, which was sent to a protesting non-member bank in one of the districts, which defines the questions of law and policy involved.

Very truly yours,

Governor.

To Chairmen and Governors of all F.R. banks.