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ADDRESS REPLY TO  
 FEDERAL RESERVE BOARD

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April 14, 1920.

X-1898

SUBJECT: Federal Reserve Par Clearing System.

Dear Sir:

There is enclosed for your information copy of a letter written to a Member of Congress on the subject of the Federal Reserve par clearing system.

The Rules Committee of the House will, on Thursday, give a hearing to dissatisfied bankers and others who want the Federal Reserve System investigated. The bone of contention is the par clearing system and other charges which have been made are mere camouflage to render the exchange fight less conspicuous.

Very truly yours,

Governor.

Enclosure.

Letter to all Chairmen and Governors.