

EX OFFICIO MEMBERS

DAVID F. HOUSTON
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

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W. M. IMLAY, FISCAL AGENT

May 7, 1920
X-1922

Subject: Letter to House Committee on Banking and
Currency relative to Par Clearing Controversy.

Dear Sir:-

There is enclosed herewith copy of a letter which the Board addressed on May 5th to the Chairman of the Banking and Currency Committee of the House of Representatives, from which you will see that the Board takes the position that Congress should settle definitely and finally the controversy regarding par remittances for checks.

The Board has not been advised as to whether the Banking and Currency Committee will adopt the suggestion contained in its letter that the Committee give all interested parties a hearing, but in the event the Committee decides to do so, wide publicity will be given in order that all who desire to be heard may have an opportunity to express their views. It is the Board's view that the Federal Reserve Banks should not participate in the hearing unless the Committee should request the attendance of their representatives. In case the Committee should fix a date for a hearing, Federal Reserve Banks should take steps to inform their member banks and the public.

Very truly yours,

Enclosure.

Governor.

To Chairmen of all F.R. Banks.