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ADDRESS REPLY TO 706
 FEDERAL RESERVE BOARD

Dear Sir:

The Federal Reserve Board has given careful consideration to the letters received from the various Federal reserve banks in response to a letter sent out by Mr. McKay regarding the issuance of par lists in connection with the clearing system to be inaugurated July 15th.

In order to meet as nearly as possible the wishes of all, it has been decided for the present to print a par list showing each State separately along the lines of the enclosed specimen sheet.

The majority of the banks having advised their inability to furnish before July 15th a list of non-member banks on which items will be received at par, the printing of the lists will necessarily be delayed, but it is desired that the preliminary list be issued in time for distribution before August 1st.

You are, therefore, requested to furnish in duplicate a list of the State member banks and non-member banks in your district upon which items can be handled by you at par, this list to be in the hands of the Board by July 23rd. It is intended to distribute the complete list by August 1st, as well as to include it in the August Bulletin.

You are also requested to send in to the Federal Reserve Board, so as to be received before the 23rd of each month, a list showing all additions and reductions in the list of non-member banks upon which items can be handled by you at par. These lists when received will be consolidated, and each Federal reserve bank will be advised of all changes, so that the information can be transmitted to its member banks. It is also intended to show the list of changes in the monthly Bulletin.

Very truly yours,

Governor.