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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

January 3, 1919.

X-1346

SUBJECT: CAMPAIGN FOR THE ESTABLISHMENT  
OF NEW PAR POINTS.

Dear Sir:

The value of the Federal Reserve Banks' collection system is directly related to the number of points upon which collections can be made at par, and the importance of securing substantial additions to the par list is not open to question.

Referring to circular letter of December 26, 1918, (X-1333) the Board is of the opinion from reports received that the present is the most opportune time for carrying on a campaign by all the Federal Reserve Banks for the purpose of adding nonmember banks to the present par lists of the Federal Reserve Banks. The Board therefore urges that all Federal Reserve Banks begin the campaign on January 15th. The work may be carried on by correspondence at first and may then be followed up by personal visits whenever necessary and practicable.

It is suggested that this campaign be conducted without publicity, for nothing should be done to arouse organized opposition. It seems necessary that this campaign should begin at the time above mentioned in order that it may be completed before the campaign for the next Liberty Loan begins. If the campaign for additional par points should be deferred until after the close of the Liberty Loan campaign, the summer vacation period would be reached, which is obviously an inopportune time. The Board earnestly requests, therefore, that this work be undertaken at this time.

Kindly acknowledge receipt.

Very truly yours,

Governor.