

F E D E R A L R E S E R V E B O A R D

WASHINGTON

X-1450

March 31, 1919.

Passmore, Philadelphia
Fancher, Cleveland
Seay, Richmond,
Wellborn, Atlanta
McDougal, Chicago

Biggs, St. Louis
Wold, Minneapolis
Miller, Kansas City
Van Zandt, Dallas
Lynch, San Francisco

SUBJECT: Campaign for New Par Points.

Board appreciates results of efforts in your district to increase par points and it is hoped that the good work will be continued up to the opening of Victory Campaign, when every effort should be directed to the successful flotation of the new loan. Please advise the Board of number of banks added to par list during month of March with total additions since January first; also as of the close of business March thirty first the total number of National bank members, State bank members, non-member banks on par list and non-member banks not on par list.

HARDING.