

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7070

January 23, 1932.

SUBJECT: Par List.

Dear Sir:

After reviewing the replies received from the Federal reserve banks to its letters of December 3, 1931, the Board approved the changes in the par list mentioned therein and, as stated in the Board's telegram of December 17, the January, 1932 par list will be issued in the new form. The Board has also approved the changes proposed in the form of the supplements to the par list and hereafter a change in the status of a given town or city will be recorded therein, in exactly the same way it would be shown in the par list itself. It is requested that, beginning with the February issue, the general procedure outlined below be observed in submitting changes for inclusion in future supplements to the par list.

1. Mail advice of changes in the par list, for inclusion in the monthly supplements, should be sent to the Board in time to reach Washington by the 26th day of each month. On the second business day of the following month, the Board should be advised by wire of any changes from the date of the mail report up to, and including, the first calendar day of the month, which is the date of issue of the monthly supplement. If there are no additional changes, the Board should be so advised.

2. If a town or city should be added to the list, due to the fact that

it has changed from a non-par status to a par status, the name of such town or city should be reported to the Board under the caption "Add to list," and if a town or city shown on the par list is changed from a par status to a non-par status, the name of the town or city should be reported under the caption "Eliminate from list."

3. If, by reason of the withdrawal of state banks from the list, a town or city shown on the par list is changed from a full par status to a partial par status (or vice versa), the change should be reported to the Board under the caption "Other changes" as follows:

Under the caption "Change from" show the name of the state and the town or city and any other data in exactly the same way as it was shown in the preceding par list or supplement. Under the caption "Change to" show the name of the town or city and any other data in exactly the same way it would be shown in the next par list. For example, if a state bank, say the A B C Trust Company, located in Blank City, Alabama, in which there are three state banks, all of which are on the par list, withdraws from the par list, the change should be reported to the Board as follows:

	<u>CHANGE FROM -</u>	<u>CHANGE TO -</u>
<u>ALABAMA</u>	Blank City	Blank City - All national banks X Y Z Trust Company B C D State Bank

If a change to be made in one supplement reverses a change in a prior supplement issued since the publication of the par list, the report of such change should call attention to that fact. For example, if a town or city eliminated from the par list in one supplement is subsequently restored before the next edition of the par list, the report to the Board covering such change should be followed by a note reading "Eliminated from par list in _____ supplement, now restored."

Very truly yours,

Chester Morrill,
Secretary.

TO ALL GOVERNORS.