

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARDSeptember 4, 1923.
St. 3676.SUBJECT: Member Banks Borrowing in
Excess of Capital and Surplus.

Dear Sir:

In order that the Board may follow more closely the trend of borrowings in the several Federal reserve districts by those member banks which are more or less continuously borrowing excess amounts from the Federal reserve banks, it will be appreciated if you will furnish the Board with monthly reports hereafter on form St. 3677, as per copy attached hereto. It will be noted that this form provides for reporting the total amount of paper held under discount on the last day of the report month for each member bank whose borrowings from the Federal reserve bank were continuously in excess of its combined capital and surplus during the month, the amount of such paper secured by U. S. Government obligations, and the capital and surplus of the member bank.

It is requested that the first report be rendered as of August 31, 1923, and that on this first report only you show in the last column the date since which each member bank has been borrowing continuously in excess of its capital and surplus.

One hundred copies of the form are being forwarded to you today under separate cover.

Very truly yours,

Walter L. Eddy,
Executive Secretary.

Enclosure.

LETTER TO GOVERNOR OF EACH FEDERAL RESERVE BANK.