

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARDApril 23, 1929,
St. 6170.SUBJECT: Quarterly report of Member Banks borrowing
from Federal reserve bank.

Dear Sir:

During the past several years, you have been furnishing the Board with reports on Form St. 3677, covering member banks borrowing from the Federal reserve bank continuously in excess of capital and surplus during the report month. The Board would like to expand this report to include all substantially continuous borrowers, and accordingly it will be appreciated if, beginning with the first quarter of this year, you will furnish the Board with quarterly reports on Form St. 6170, a copy of which is attached, in lieu of reports on form St. 3677, which may be discontinued. The new form, you will note, calls for reporting the capital and surplus and average daily borrowings of member banks that were substantially constant borrowers during the quarter, i. e., banks borrowing four-fifths of the time (on 73 or more days of the quarter), also the number of days on which the member bank was in debt to the Federal reserve bank during the last four quarterly periods.

Fifty copies of the new form are being forwarded to you today under separate cover.

By order of the Federal Reserve Board.

Very truly yours,

E. M. McClelland,
Assistant Secretary.

COPY TO ALL GOVERNORS*

MEMBER BANKS BORROWING FROM THE FEDERAL RESERVE BANK OF _____
 FOUR-FIFTHS OF THE TIME* DURING THE QUARTER ENDING _____

Location	Name of bank	Average borrowings during quarter	Capital and surplus at end of quarter	Number of days that bank was in debt to F. R. Bank during the last			
				3 months	6 months	9 months	12 months

(In thousands)

*On 73 or more days, including Sundays and Holidays.