



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM S-1657
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 22, 1958.

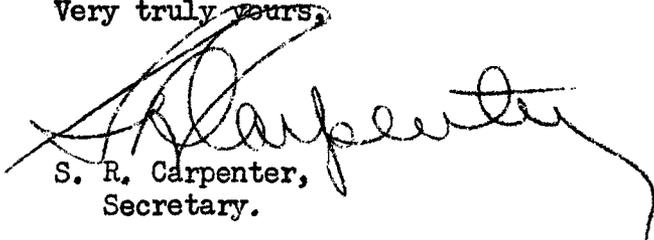
Dear Sir:

Reference is made to the weekly and semimonthly reports of member bank borrowings being submitted on Forms F.R. 527(a), (b) (c), and (d) in accordance with the Board's letter of January 30, 1956 (F.R.L.S. #3949.4).

For several months member bank borrowings have been running at a relatively low level, and the need for obtaining these reports of member bank borrowings has been reviewed. After the reports for the last reserve computation periods preceding the date of this letter have been submitted, these reports may be discontinued until further notice. The mimeographed statements, "Borrowings from Federal Reserve Banks by Central Reserve and Reserve City Member Banks - Weekly computation period ended . . ." (L.5.3) and "Borrowings from Federal Reserve Banks by Country Member Banks - Semi-monthly computation period ended . . ." (L.5.4), copies of which are sent to your Bank, will, of course, also be discontinued.

Since the reports will probably be reinstated when analysis of total member bank borrowings again becomes important for purposes of monetary and credit policy, it is suggested that the facilities for their preparation be maintained on a standby basis so that their submission can be conveniently resumed on short notice.

Very truly yours,


S. R. Carpenter,
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS