

**FEDERAL RESERVE BANK OF CHICAGO**  
DISTRICT No. 7

Bulletin No. 41-A.  
Chicago, March 3, 1916.

Subject: Purchase of United States Government Bonds.

TO THE MEMBER BANKS  
OF DISTRICT NUMBER SEVEN:

Referring to our Bulletin No. 41, dated February 26, 1916, we call your attention to the United States Statutes relating to national banks, (R. S. Secs. 5159-60 et. seq. as modified by acts of June 20, 1874 and July 12, 1882) which stipulate that national banks organized prior to the passage of the Federal Reserve Act and having a capital of \$150,000. or less shall be required to keep on deposit, etc. United States Bonds in excess of one-fourth of their capital stock and that national banks with a capital in excess of \$150,000. shall keep on deposit etc. an amount of United States bonds not less than \$50,000.

Such bonds as are offered for sale to the Federal Reserve Bank under the terms of our Bulletin No. 41 must therefore be holdings in excess of those required to be held under the terms of the above sections of the revised statutes.

Respectfully,

JAMES B. McDOUGAL

Governor.