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FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

Bulletin No. 102.

March 13, 1918.

DETROIT BRANCH

TO THE MEMBER BANKS OF FEDERAL RESERVE DISTRICT NUMBER SEVEN:

The Detroit Branch of the Federal Reserve Bank of Chicago will open for business on March 18th.

The Directors are as follows:

John Ballantyne, President of the Merchants National Bank, Detroit.
Emory W. Clark, President of the First & Old Detroit National Bank, Detroit.
Julius H. Haass, President of the Wayne County & Home Savings Bank, Detroit.
Charles H. Hodges, President of the American Lubricator Co., Detroit.
R. B. Locke, formerly Manager of the Detroit Clearing House.

The Officers are:

R. B. Locke, Manager. W. R. Cation, Cashier.

The branch will receive paper for rediscount and deposits of currency from Detroit member banks only.

The proceeds of rediscounts and deposits of currency at the branch will be immediately available as reserve on the books of the Head Office.

The branch will keep on hand a supply of Federal Reserve notes and other currency to be paid out against rediscounts, or by telegraphic transfers arranged through the Head Office.

The branch will receive for collection checks and other items drawn on Detroit only. When the volume of items warrants, banks desiring to send Detroit items direct to the branch may make such arrangements upon application to the Head Office.

The proceeds of Detroit items collected by the branch will be available on the books of the Federal Reserve Bank of Chicago the next business day.

While the Detroit banks will deal direct with the branch, their reserve balances will be kept as formerly with the Head Office.

Respectfully,

J. B. McDOUGAL,

Governor.

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