

FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

April 18, 1918.
Circular No.76.

TO STATE BANKS AND TRUST COMPANIES IN MICHIGAN:-

Mr. F. W. Merrick, Banking Commissioner for the State of Michigan, has advised the Treasury Department of the United States that the State Banking Department of Michigan will rule that Michigan state banks and trust companies have authority to deposit collateral as required by Federal Statute, any amendments thereto, and Federal Departmental Rulings, in order to qualify as depositories for United States funds.

We are advised by the Treasury Department that in view of the above ruling, incorporated state banks and trust companies in Michigan which have qualified in accordance with the terms of Treasury Department Circular No. 92 may be designated as special depositories for the purpose of paying by credit, when due, amounts payable on subscriptions made by or through them for Liberty Loan Bonds and Treasury Certificates of Indebtedness.

We enclose Form I, giving instructions to banks applying for depositary privileges.

All communications regarding the deposit of the proceeds of Liberty Loan Bonds and Treasury Certificates of Indebtedness should be addressed to Depositary Bank Division, Government Bond Department, Post Office Box 805, Chicago, Illinois.

Respectfully,

JAMES B. McDOUGAL,

Governor.