April 26, 1915.

NUMBER 17.

TO THE MEMBER BANK ADDRESSED:

For the past few days we have been charging a rate of 35¢ per thousand against drafts of member banks on us which have been sent to Central Reserve and other Eastern cities to create Eastern exchange. In view of the large amount of transfers of this character and the debit balances of Federal Reserve Banks in New York, St. Louis and Chicago particularly, running against us to the present extent of upwards of two and one-half million dollars, we wish to advise that we are now charging a rate of 50¢ per thousand against these transfer drafts.

We wish to advise, however, that we are in the market to buy New York, Chicago and St. Louis exchange to settle these debit balances against us and to minimize the shipment of currency which includes gold certificates, and shall, therefore, for the present, subject to change in rate according to conditions WITHOUT FURTHER NOTICE, credit at the same rate, exchange on New York, Chicago and St. Louis, which is sent in to us by member banks to restore or maintain their legal requirements.

It is not our purpose to make these transactions profitable to this bank, but to avoid loss to it and protect its gold reserve.

Yours respectfully,

LYNN P. TALLEY,

Cashier.