TO THE MEMBER BANK ADDRESSED:

We invite your attention to and request that you be governed by the following letter from the Federal Reserve Board:

"It has come to the attention of the Board that some misunderstanding has arisen as to the character of pay checks of railway companies, and member banks are refusing to accept same on a parity with checks issued by others.

If there is such a misunderstanding in your district, will you please instruct your member banks that pay checks of railway companies should be taken by them just as freely and on the same basis as all other checks received by them, and that such checks will be taken by your bank on the same terms as other checks.

(Signed) W. P. G. Harding,
Governor."

The above refers, particularly in this district, to checks issued by railway companies against themselves, but made payable by one of their own agents when in funds, or at any one of the depositaries of the railway companies indicated on the checks.

Yours very truly,

[Signature]
Governor.