

Mr. Goh:

The "circulation" of a Bank includes all notes, cheques or other obligations issued, calculated or intended to be used or circulated as money.

The fact that the obligations of a Bank are drawn in the general form of a cheque does not prove that they are not intended as a circulating medium. On the contrary, when cheques are drawn for uniform amounts upon regularly printed forms and made "payable to bearer" only, such cheques should certainly be considered as intended as a circulating medium.

This view of the case

is strengthened by understanding that
drafts and cheques are legitimately
issued in the payments of accounts,
settlements &c &c where the amounts
generally vary - not as in the
case under consideration where the
cheques are all drawn for
uniform amounts.

Very Respectfully
Geo B Williams

Checks, notes or other obligations
calculated or intended to be
used or circulated as money