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FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

ANNOUNCEMENT
LETTER

Bulletin No. 125.
October 24, 1918.

TO THE BANK ADDRESSED:

We quote below for your information a telegram received from the Honorable W. P. G. Harding, Governor of the Federal Reserve Board, regarding bankers' acceptances drawn by the United States Grain Corporation:

"Board holds that acceptances by banks for Grain Corporation are not to be regarded as covering exportations but are subject to regulations governing domestic acceptances, accepting banks being limited to fifty per cent of their capital and surplus."

Very truly yours,

FEDERAL RESERVE BANK OF CHICAGO.