

Tentative Circular No.

F E D E R A L   R E S E R V E   B O A R D .

Washington, December 22, 1914.

Bankers' Acceptances.

Bankers' acceptances, in order to be eligible for purchase by a Federal reserve bank, must bear on their face evidence that the acceptance originated in a transaction involving the importation or exportation of goods; that is to say; in an actual bona fide sale or consignment, which involves the transportation of goods from some foreign country to the United States, or from the United States to some foreign country.

Bankers' acceptances, other than those of member banks, must bear the endorsement of a member bank.

Acceptances of member banks must bear the endorsement either of a member bank, other than the accepting bank, or that of another "banker", as defined in the accompanying circular, of satisfactory standing and located in the district of the Federal reserve bank.

C. S. HAMLIN,

Governor.

H. PARKER WILLIS,

Secretary.