

RESOLUTION OF THE FEDERAL RESERVE BOARD  
ADOPTED AT A MEETING HELD  
AUGUST 9, 1917.

BE IT RESOLVED, that any member bank which has heretofore applied for and received permission of the Federal Reserve Board to accept drafts and bills of exchange in an amount not to exceed one hundred per centum of its capital and surplus, be, and it is hereby authorized and empowered under the authority of the Act of June 21, 1917, to accept up to one hundred per cent drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.

The authority herein granted shall be effective from this date, subject, however, to revocation by the Board at any time, upon ninety days' notice, as to any or all of the banks which are subject to the provisions of this resolution.

RESOLVED, further, that a copy of this resolution be sent to each bank which has heretofore been granted permission by the Board to accept such drafts and bills of exchange to an amount not to exceed one hundred per centum of its capital and surplus.