

RESOLUTION ADOPTED BY THE
NEW YORK STOCK EXCHANGE

"Whereas, the Federal Reserve Board has, upon the request of the Hon. W. G. McAdoo, Secretary of the Treasury, appointed a Committee of its members to act as a Capital Issues Committee authorized to pass upon such proposals as may be submitted to them in respect to capital expenditures or issues of new securities,

RESOLVED, That the Committee on Stock List will require as a condition to the listing of such new capital issues the presentation of the approval of such Committee of the Federal Reserve Board."