

**INDEX-DIGEST**

**FEDERAL RESERVE  
BULLETIN**

**VOLUME VIII**  
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**COMPILED BY**  
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# INDEX-DIGEST OF THE FEDERAL RESERVE BULLETIN.

VOLUME VIII, 1922.

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Bills of exchange not secured can be considered as drawn against actually existing values only if the drawer has furnished to the drawee some commodity of value which, when converted into money, will enable the drawee to pay the bill at the maturity of the credit, and if this commodity is in existence in some form in the hands of the drawee at the time the bill is drawn, 1286.

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