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FEDERAL RESERVE BANK
OF NEW YORK

FOREIGN EXCHANGE
DEPARTMENT

NO. 1018

July 1, 1919.

FOREIGN EXCHANGE TRANSACTIONS AND EXPORTATION OF COIN,
BULLION AND CURRENCY

TO ALL BANKS AND TRUST COMPANIES, SAVINGS BANKS AND HOLDERS OF REGISTRATION
CERTIFICATES IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

The Division of Foreign Exchange of the Federal Reserve Board announced to-day that the President had issued a new proclamation under date of June 26, 1919, which abrogates, with certain exceptions, the provisions of the Executive Order of January 26, 1918, regarding foreign exchange and other related transactions. Your attention is particularly directed to the fact that applications and licenses will no longer be required for the exportation of coin, bullion and currency, except as stated in the announcement.

It should also be noted that remittances to enemy territory are not authorized except under licenses of the War Trade Board.

For your information we quote below the text of the announcement made by the Division of Foreign Exchange of the Federal Reserve Board:

"By proclamation under date of June 26, the President has abrogated the Executive Order of January 26, 1918, dealing with the control of foreign exchange and the exportation and importation of coin, bullion, currency, etc., except that the Federal Reserve Board remains authorized to control dealings with that part of Russia now under the so-called Bolshevik Government, and remittances to countries to which remittances have heretofore been permitted only through the American Relief Administration.

The Federal Reserve Board has just announced that remittances to these latter countries are not now subject to any restrictions. Dealings with that part of Russia now under the control of the so-called Bolshevik Government, however, are still prohibited.

Attention is called to the fact that, except insofar as they are permitted by a general or a specific license from the War Trade Board, remittances to enemy countries are still prohibited."

Yours very truly,

BENJ. STRONG,

Governor.