

Circular No. 4.
Series of 1918.

**FEDERAL RESERVE BANK
OF DALLAS**

Feb. 6, 1918.

TO ALL BANKS AND BANKERS
IN FEDERAL RESERVE DISTRICT NUMBER ELEVEN:

We call your attention to the Executive Order of the President, dated January 26, 1918, which expressly prohibits all transactions in foreign exchange, export, or earmarking of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness, or of ownership of property, between the United States and any foreign country, whether enemy, ally of enemy, or otherwise, or between residents of one or more foreign countries, by any person within the United States, except such transactions or transfers as are conducted in conformity with the regulations prescribed, which require all banks and bankers doing a foreign exchange business, and all other dealers in foreign exchange, to apply for a Registration Certificate. Such applications to be made to the Federal Reserve Bank of Dallas.

The regulations also provide that a dealer shall require every customer purchasing foreign exchange from him or selling foreign exchange to him to file a statement showing the purpose of such purchase or sale and such details as the Federal Reserve Board may require, including a declaration to the effect that no enemy or ally of enemy of the United States has any interest, directly or indirectly, in such purchase or sale. The Federal Reserve Board shall prescribe the form of such declaration.

Copies of such statements shall be furnished by such dealer upon request to the Federal Reserve Board, through the several Federal Reserve Banks.

All banks and bankers which do a foreign exchange business, as well as other foreign exchange dealers and others maintaining accounts abroad or carrying accounts in this Country for foreign interests, are therefore requested to apply immediately for copies of the Executive Order and also application form for Registration Certificates. Banks whose only foreign business is selling travelers cheques through other American institutions do not require certificates.

The requirements of the Federal Reserve Board provide that Applications for Registration Certificates should be forwarded immediately to the Federal Reserve Bank of Dallas; and further, that foreign exchange dealers who shall not have obtained a Registration Certificate on or before February 15, shall not engage in foreign exchange transactions.

Respectfully



Governor.