

FEDERAL RESERVE BANK  
OF NEW YORK

Foreign Department

[Circular No. 329]  
[December 21, 1920]

*Reference to*  
*171; 181*

Transactions with Bolshevik Russia

*To all Banks and Trust Companies and Others Concerned  
in the Second Federal Reserve District:*

The following announcement, which we submit herewith for your guidance, was issued by the Treasury Department yesterday:

"The Secretary of the Treasury and the Federal Reserve Board announce that, with the approval of the Department of State, and in order to give force and effect to the action of that department in removing restrictions in the way of trade and communication with Soviet Russia, as announced by that department on July 7, 1920, all rules and regulations restricting the exportation of coin, bullion and currency to that part of Russia now under the control of the so-called Bolshevik Government, or restricting dealings or exchange transactions in Russian rubles, or restricting transfers of credit or exchange transactions with that part of Russia now under the control of the so-called Bolshevik Government, have been suspended, effective December 18, 1920, until further notice."

Very truly yours,

J. H. CASE,

*Acting Governor*