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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

April 26, 1919.

X-1502

Subject: Revenue Stamps on Acceptances Based on Exports.

Dear Sir:

For your information, the Federal Reserve Board has received the following inquiry from a Federal Reserve Bank:

"Can you find out for us whether an acceptance drawn as an inherent bona fide part of an exportation of merchandise requires revenue stamps under the new law?",

and in reply has sent the following message:

"Because of constitutional restriction against taxes on exports, drafts which are drawn against shipments from the territorial United States, including the District of Columbia, Hawaii and Alaska to foreign countries are not subject to stamp tax even though accepted or delivered or both accepted and delivered within the United States. Shipments from the territorial United States to the Canal Zone, Virgin Islands, Porto Rico and the Philippines are not considered shipments to foreign countries but drafts against shipments to Porto Rico, the Virgin Islands and the Philippines are exempt from stamp tax by express legislation".

Very truly yours,

Governor.