

X-1508

F E D E R A L R E S E R V E B O A R D

S T A T E M E N T F O R T H E P R E S S

For immediate release
May 1, 1919.

The Federal Reserve Board issues the two following regulations effective immediately:

"Until otherwise instructed, the requirement issued by the Division of Foreign Exchange on June 11th, 1918, prohibiting 'dealers' as defined under the Executive Order of the President of January 26, 1918, from acting upon confirmations of cablegrams received by them where the original cablegram in part or in whole has never been delivered, and also requiring that all confirmations of cablegrams be delivered to certain Federal Reserve Banks, dependent upon their destination, is hereby revoked, with the exception of confirmations referring to any cablegrams which might cover transactions either directly or indirectly with territory not formally opened to trade and transfers of funds."

"The War Trade Board, at the request of the Supreme Economic Council, has issued a general license through the Bureau of Enemy Trade which authorizes the transfer of funds to Germany, provided the proceeds are used for the purchase of food to be shipped to Germany; and until otherwise instructed 'dealers' as defined under the Executive Order of the President of January 26, 1918, are permitted to make transfers of funds to Germany through the American Relief Administration in accordance with regulations issued April 22, 1919, covering the making of similar remittances to various other Central European countries."