

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

STATEMENT FOR THE PRESS.

X-1905

For release on Monday morning,
April 19th, 1920.

On Saturday, April 17, 1920, the Federal Reserve Board approved the articles of association and organization certificate of the First Federal Foreign Banking Association, a corporation organized under the terms of Section 25 (a) of the Federal Reserve Act, commonly known as the "Edge Act." The home office of the corporation is New York. Its capital is \$2,000,000. It is incorporated for the purpose of engaging in the business of international or foreign banking or other international or foreign financial operations. Pending the issue by the Federal Reserve Board of a final permit to commence business the corporation has authority to exercise only those powers which are incidental and preliminary to its organization.

Washington, D.C.
April 17, 1920.