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JOHN SKELTON WILLIAMS
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FEDERAL RESERVE BOARD

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FREDERIC A. DELANO
ADOLPH C. MILLER
CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
X-312. FEDERAL RESERVE BOARD

August 9, 1917.

Dear Sir:

The Federal Reserve Board transmits
herewith a ruling covering the joint custody and
control of gold, lawful money and Federal reserve
notes held by Federal reserve agents, as provided
in the act approved June 21, 1917.

Very truly yours,

Governor.

(Enclosure)