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WASHINGTON

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CHARLES S. HANLIN

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

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

September 20, 1917.

Dear Sir:

In connection with the regulations covering the exportation of coin, bullion, and currency from the United States, the Board desires that you request all national banks, state banks, trust companies, private banking firms, or other fiduciary institutions likely to have earmarked gold for foreign account, to give you a full statement of the gold which is held in custody by them, indicating under what stipulations it was received, with the assurance that the information furnished will be held in strict confidence. Please inform these institutions that the Board regards the earmarking of gold for foreign individuals, firms, corporations, or governments, as being tantamount to the exportation of gold, and that in the public interest it requests that no more gold be earmarked for foreign account except upon the approval of the Board. It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required, of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account, as stated above.

Gold which was already earmarked before the President's order became effective may be considered by the Board as exempt from its terms, subject, however, to the stipulations under which the gold was taken into custody.

Very truly yours,

Governor.