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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

X-429.

Your letter of _____ in reference to
foreign exchange addressed to the Secretary of the
Treasury, has been referred to this office for reply.

Foreign exchange transactions are affected
just now by several complications growing out of the
war. Transactions with France and England, with which
countries we are associated in the war, must be taken
into account, so that it is no longer possible to
handle the foreign exchange situation from a purely
American standpoint. The embargoes in force in various
countries and in the United States complicate the matter
still further, and in view of the limitations which have
been placed upon exportations of gold from this country
by the President's order of September 7th, it is
difficult to see how the Federal Reserve Board can do
anything at this time to ease the situation in foreign
exchange.

Your letter does not state just how the
present situation affects you, and the Board would be
pleased to have you state in specific terms any complaint
that you wish to make.

Very truly yours,

Governor.