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AND FISCAL AGENT

X-600

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

December 20, 1917.

Dear Sir:

In connection with applications for permission to export gold and silver made to you the Board thinks you might be saved some trouble if advised that at the present time all applications involving industrial use of either metal are being referred to the War Trade Board, and are no longer being acted upon by the Federal Reserve Board. This means that in all cases where the value of an article composed wholly or in part of gold or silver is primarily due to workmanship or to some other element of value, so that the material of which it is composed is comparatively unimportant in estimating its worth, or where the article in question has passed through a process of manufacture which has practically transformed it from bullion into an industrial shape, the applications for license to export should not be presented to the Federal Reserve Board but should go to the War Trade Board. This rule applies especially to such items as dental gold and jewelry.

Very truly yours,